

# The Rarities Auction



May 20, 2015 • New York City  
Stack's Bowers Galleries • Sotheby's



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UNITED STATES AND WORLD COINS,  
UNITED STATES CURRENCY

May 20, 2015 • New York City

Stack's Bowers Galleries – Sotheby's

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# The Rarities Auction

## UNITED STATES AND WORLD COINS, UNITED STATES CURRENCY

Sotheby's, New York  
2:00 pm  
May 20, 2015

### Lot Viewing:

New York City Office: April 29 – May 15, 2015 (*by appointment only*)

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Sotheby's New York: May 16 – 20, 2015

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World coins cataloged by Chris Chatigny, Todd McKenna, and Richard Ponterio.

Currency cataloged by Q. David Bowers, Peter A. Treglia, and Matthew W. Quinn.

# The Rarities Auction

## Welcome to Our Sale

As a complement to our sale of the D. Brent Pogue Collection Part I held by us and Sotheby's at Sotheby's New York City headquarters on May 19, we present The Rarities Auction. Highlighted by the finest known specimen of one of America's greatest rarities—the Ultra High Relief MCMVII (1907) double eagle—the sale comprises 109 lots. Within that group the items are very diverse, actually beyond diverse, as lot No. 1 is a uniquely historic example of the well-known 1918 24-cent “Inverted Jenny” airmail stamp—with a fascinating story. There is numismatic connection tangentially, as the leading character in the tale is none other than Col. E.H.R. Green, well-known numismatically as the owner of all five known 1913 Liberty nickels and thousands of other notable items. In the early 1940s we (Stack's) handled major portions of the Green estate.

Our sale continues with coins led by a Chinese tael pattern of 1906, going on to include other rarities from that country. Next are spectacular notes, including incredibly high quality examples of bills listed high among the top vote getters in *The 100 Greatest American Currency Notes*, a best-selling book issued by Whitman Publishing. Our offering of bills continues with spectacular high-denomination \$500, \$1,000, \$5,000, and \$10,000 notes from the Holecek Family Foundation Collection, a holding recently introduced by us in our sale with the Whitman Coin & Currency Expo on Baltimore.

Lot 41 is a museum-quality specimen of “The Shepherd,” from the suite of Washington “Seasons Medals” struck in England during the second administration of the Father of Our Country. Lewis and Clark took a supply of these on their 1804–1806 expedition from St. Louis to the mouth of the Columbia River. Federal coins begin with a very special and historic 1793 Wreath cent that circled the earth 206 times in December 1965 in the company of astronauts Frank Borman and James A. Lovell aboard *Gemini VII*. Next comes one of the finest known examples of perhaps the most famous of all large cent die varieties: the 1794 Sheldon-48 with 94 tiny stars on the reverse, placed there for a reason unknown. Other scarce and rare coins in sequence include a Gem 1872 cent, a classic 1867 With Rays Shield nickel rarity in Gem Proof preservation, a premium Gem 1871-S quarter, and a Superb Gem Sand Blast Proof 1922 *High Relief* Peace silver dollar.

Gold coins are likewise remarkable, starting with several memorable quality dollars, followed by similarly important \$2.50, \$3, and \$5 coins. Experts all agree that lot 63, a Superb Gem 1876-CC half eagle, is one of the finest and most desirable coins ever struck by the Carson City Mint. Eagles and double eagles keep up the tempo—including multiple Gem examples of perhaps the most historic “treasure coins” ever found, 1857-S double eagles from the *S.S. Central America*. Being involved with this treasure as author of the definitive book concerning it is one of the highlights of my life. Other double eagles include the earlier-mentioned MCMVII Ultra High Relief as well as several more affordable descendants, the regular High Relief pieces issued for general circulation beginning in December 1907.

The sale is rounded out by other double eagles (notable among them being the remarkable Gem 1890-S, the highlight of the Saddle Ridge Hoard), territorial gold coins—including one of the very finest known 1855 Wass, Molitor & Company \$50 pieces—and a splendid Kellogg & Humbert gold ingot from the *S.S. Central America* treasure.

I invite you to come early, enjoy the sights and pleasures of New York City—the art and financial center of the world—and to participate in our sale of the D. Brent Pogue Collection Part I on Tuesday and the present Rarities Auction on Wednesday. I look forward to the possibility of seeing you here! If you are not attending in person, you can bid by telephone (by advance arrangement) or have a virtual reality “you are there” experience on the Internet—with our auctioneer and action in view in real time.

On behalf of the entire staff of Stack’s Bowers Galleries I thank you for your interest and possible participation.

All good wishes,

Q. David Bowers

A handwritten signature in black ink, appearing to read 'Q. David Bowers', with a long horizontal flourish extending to the right.

Chairman Emeritus, Stack’s Bowers Galleries

# The Rarities Auction

## INVERTED JENNY LOCKET

## UNITED STATES CURRENCY

## UNITED STATES AND WORLD COINS

Inverted Jenny Locket: Lot 1

World Coins: Lots 2-9

U.S. Currency: Lots 10-40

U.S. Coins: Lots 41-109



*United States Air Post 1918 24c Carmine Red and Blue, Center Inverted (C3a)*

## POSTAGE STAMPS

### The Inverted Jenny Locket

#### Mabel Green's "Jenny" Locket

Gift from Colonel Edward H. R. Green to his wife



**Lot 1. United States Air Post 1918 24c Carmine Red and Blue, Center Inverted (C3a),** position 9, never hinged, straight edge at top, short corner perforation at upper left, trivial corner creases at bottom left and right, encased back-to-back with never hinged example of the normal stamp (C3) in gold-rimmed glass sided locket with clasp, one side with small chip at bottom.

The inaugural flight of the United States Air Post service between Washington and New York via Philadelphia was scheduled for May 15th, 1918. The rate was set at 24c; 2c for postage, 12 cents for air mail service, and 10c for special delivery. To commemorate the event the Post Office decided to produce a specially ordered air post issue for the occasion. The stamp was to be bi-colored depicting a blue Curtis JN4HM "Jenny" biplane set within a carmine red frame containing the 24 CENTS denomination and U.S. POSTAGE. The production was swift; the engraving only began on May 4th, yet the stamps, printed in sheets of 100, were available at Post Offices on May 13th.

In Washington D.C. on May 10th, 1918 a stamp collector remarked in a letter to a friend that "one should be on the lookout for inverts". He was referring to the rare inverted center stamps that had occurred in 1869 and 1901 when the Post Office had previously issued bi-colored postage stamps. The Post Office was still acutely aware of the embarrassment caused when three of the six stamps issued for the Pan American exhibition of 1901 had turned up with inverted centers on the philatelic market. It is said that as many as three sheets of 24c inverts were discovered and destroyed during the printing of the new Air Post issue.

The writer of the letter, a twenty eight year old clerk named William T. Robey, walked into his local Post Office on New York Avenue on the morning of May 14th, 1918 to purchase

a sheet of the new stamps. To his complete astonishment each of the one hundred vignettes of the blue "Jenny" biplane were printed upside down. Hardly believing his luck he immediately asked the clerk to let him examine the entire stock of the new stamps for further examples, there were none.

Shortly after returning home with his precious \$24.00 purchase he received a visit from a United States postal inspector who demanded the return of the stamps. Robey refused to part with his treasure and very quickly made plans to sell the sheet. Within a week he was \$15,000.00 richer and the stamps were in the possession of Eugene Klein, a noted Philadelphia stamp dealer. Klein quickly set about advertising the stamps for sale; \$250 each for the stamps with perforations on all sides, \$175.00 for the nineteen copies at the top and right of the sheet with straight edges. However, before a single stamp had sold, a collector arrived and purchased the entire sheet for \$20,000.00. His name was Colonel Edward Howland Robinson Green.

Colonel Edward "Ned" Green was probably the most famous accumulator of both stamps and coins during the first half of the twentieth century. Born in England in 1868 he was the only son of Henrietta "Hetty" Green the so-called "Witch of Wall Street". Despite being one of, if not the richest woman in America, Hetty Green was equally famous as the most miserly. She lived a parsimonious life and raised her son and daughter in a state of austerity.

Ned spent his early adult life working in the family business and was successful, allowing him to substantially improve the standard of living he had endured in the earlier part of his life. By 1892 he was based near Dallas, Texas and taking an interest in Railroads, Banks, and Politics. In 1910 he was awarded the rank of Colonel by the Governor of Texas; he retained the title for the rest of his life.

He remained unmarried well into his forties with his mother doing her utmost to deter potential suitors thinking them all gold diggers. His sister was finally permitted to marry a member of the Astor family at the age of thirty-eight. Ned Green met Mabel Harlow for the first time in Chicago in the early 1890's while, among several occupations, she was working as an exotic dancer. The relationship was brief. Nevertheless she made such an impression that when they reunited in Texas more than fifteen years later they immediately became a couple. Her status as his "Housekeeper" caused quite a scandal at the time and it is known that Hetty, back in New York, referred to her as Miss Harlot.

In July 1916 Hetty Green died and Ned inherited \$50,000,000.00, exactly one year and one week later Ned married Mabel in Chicago. In complete contrast to his late mother Ned Green began to spend. He spent money on everything but he especially liked spending his inheritance on stamps, coins, cars, and Mabel.

Ned had been married for a little over ten months when he purchased the sheet of inverted "Jennies" for \$20,000.00 from Eugene Klein. At the time this was a world record for any philatelic item, and would stand until the Ferrary Sales began in France in 1922. The sheet was almost immediately broken into blocks and singles with Green retaining, among others, the major position blocks and the top row of the sheet with the straight edges from where the "locket" copy (position 9) originates. Before separating the stamps Klein carefully numbered all the stamps from 1-100 on reverse in light pencil.

It was often rumored that Colonel Green always carried a copy of the "Jenny" attached to his watch fob. Following his death in 1936 and the subsequent auction sales of his philatelic holdings during the 1940's no trace was ever found of this artifact. Not until June 1950 when renowned philatelic journalist George Sloane was called to a midtown bank to

examine an estate item found in a safety deposit box was the mystery solved. Sloane recalled the visit in a column from July 7 1956: "It was the estate of the late Mrs. E. H. R. Green, widow of the Colonel". The item in question was; "a crystal locket containing a 24c airmail invert, enclosed with the normal variety of the stamp". The locket was not opened, and, according to Sloane, forwarded to the beneficiary.

When Mabel Green died in Miami at age 79 in April 1950 she bequeathed the locket to her longtime companion Dorothy Nicholson. Dorothy moved to Long Island, later marrying a New York lawyer named Lester Stickles, the locket remained in a safety deposit box in New York.

As the years passed collectors began recording all the known positions from the sheet from the numbers Eugene Klein had penciled on the backs of the stamps in 1918. Only one stamp from the top row eluded the researchers; position 9. In an interesting twist position 18 from the Miller collection housed at the New Public Library was stolen in 1977 along with 53 other rare stamps. Recovered in the early 1980's its perforations had been removed at top and its number on the reverse had been altered from 18 to the missing number 9. Finally on December 26th, 1984, George Amick, author of *The Inverted Jenny, Money, Mystery, Mania* (1986) was permitted to photograph the locket for the first time. By comparison to the adjoining stamps it was confirmed as the missing position.

Dorothy Stickles died at age 90 in 2001 and the stamp was brought to market for the first time in its history. It has sold privately twice in the intervening years firstly in 2003 to an unnamed collector by Robert A. Siegel Inc. for \$90,000.00 and secondly, in 2009 to the present owner.

During expertizing for the 2010 PSE certificate, the locket was opened for the first time this century. Experts confirmed that the two stamps were totally separate despite being gum to gum for over ninety years, and actually floated freely within the confines of the locket. Klein's manuscript "9" was also revealed for the first time.

EXTREMELY FRESH BRIGHT VIBRANT COLORS, ONE OF ONLY FIVE KNOWN NEVER HINGED EXAMPLES, FINE with 2010 Professional Stamp Experts certificate. ■ ▲

**Est. \$100,000-\$200,000**

# WORLD COINS

Lots 2-9



*Tael Pattern, Cyclical Date "Ping Wu" (1906). PCGS SP-61 Secure Holder.*

## Rare Central Mint “Chung” Tael Pattern



### Lot 2. China. Tael Pattern, Cyclical Date “Ping Wu” (1906). PCGS SP-61 Secure Holder.

40.8 mm; ~37.2 gms. Lin & Ma-16; Kann-934; Krause & Mishler-Pn300; WS-0021; Wenchao-pg. 119#85 (rarity four stars); Shanghai Museum-Mr. Shi Jiagan's Collection-pg. 11#43; Chang Foundation-pg. 72#30; Sun-II-2-06. Restrike in silver. As outlined in the Chang Foundation reference, this is a restrike from original dies. China's currency system in the late nineteenth and early twentieth century was a disorganized and corrupt scheme. The viceroys who ruled the provinces garnered excessive power and wealth through the provincial mints under their control. The emperor Kuang Hsu and the Imperial government were aware of this situation and sought to remedy it through the “Currency Regulations of November 1905”. This regulation called for the introduction of a unified system with the K'uping Tael as the basis. The proposal was brought before provincial leaders: eleven provinces agreed with adopting the Tael, eight supported the existing system based on the 7 Mace 2 Candareens (Dollar) unit, while others dissented completely or advocated a dual basis. The Imperial government decided to ratify the proposal, and the One Tael units became legal tender. Emperor Kuang Hsu died in 1908 before the order could be carried out, though some pieces were specimens created by the Central Mint in Tientsin.

The Imperial symbol of the powerful and auspicious serpentine dragon dominates the obverse design. The fearsome mythical beast is shown mid-flight in winding and twisting flight pattern. From the bottom right portion of the coin's design, the dragon's long serpentine body starts with ten vicious tail-spikes, coils around to the left, then wraps back to the right, until finally gathering up towards the top of the design behind the head of the dragon, forming a retrograde “S” design. Four arms with five toed claws jut out from the

body, and the entirety of the dragon's body is adorned with rounded overlapping scales. Tufts of clouds cling to the dragon, reminding you of its place amongst the sky. Sets of waves crash far below the majestic dragon, long seen as a sign of good fortune. The flaming “Pearl of Wisdom” found at the center of the coin completes the central design. The dragon is surrounded by a beaded border, with a Chinese and English inscription around. The upper Chinese inscription states “Made during the reign of Kuang Hsu”. The lower inscription translates to “Great Qing Imperial State” followed by “Silver Coin”. The reverse design is notable for its interesting border pattern of interlocking waves. The upper inscription is formed of four Manchu characters and shares a translation with the central four Chinese characters: “Great Qing (dynasty) Silver Coin”. Within the previously detailed central four character inscription lies a single incuse character within a small raised disc. The character “Chung” means ‘central’ and refers to the Central Mint which produced this coin. The upper Manchu legend is separated from the lower portion by two Chinese characters: “Ping Wu”, denoting the date of issue using the Sexagenary cycle employed by China at the time. Thereafter the mint's location is expressed by two characters found at 3 and 6 o'clock. “The Board of Revenue”, which operated the Central Mint, is followed at the lowest portion by two Chinese characters enumerating the denomination of One Tael. Faint golden amber toning evenly graces the surfaces of this coin, which is a truly attractive example. The only example at this numerical grade, with just nine examples certified finer by PCGS. ■

PCGS# 504112.

Est. \$20,000-\$25,000



*Pattern Dollar, Cyclical Date "Ting Wei" (1907), Tientsin Mint.  
PCGS MS-64 Secure Holder.*

## Choice Tai Ching “Ting Wei” 1907 Pattern Dollar



### Lot 3. China. Pattern Dollar, Cyclical Date “Ting Wei” (1907). Tientsin Mint. PCGS MS-64 Secure Holder.

39.5 mm; ~26.9 gms. Lin & Ma-20; Kann-212; WS-0025; Wenchao-pg. 121#89 (rarity two stars); Shanghai Museum-Mr. Shi Jiagan's Collection-pg. 11#47; Chang Foundation-pg. 74#31; Sun-II-2-10. The final years of the Imperial Chinese government produced some of the most iconic pieces of Chinese numismatics, including this example of a visually impressive vintage Chinese rarity. The impetus for creating this coinage design came about after a desire to reform and unify the currency system of China. More than a decade had passed since Kwangtung Province had begun minting its “7 Mace 2 Candareens” silver Dollar, the first Dragon Dollar of China. In that decade, other provincial viceroys had lined their pockets (and garnered excessive power) by minting their own local coinage. The system would grow into one of the most chaotic monetary systems in the world, and the Imperial government was fully aware of the corrupt and inconsistent scheme. Unfortunately, the central government lacked the competency to create a lasting nationwide reform that could supplant the provincial governors and their various local mintages. A positive note is that the excessive provincial issues and various unified currency reform series would later be a great boon for numismatic collectors as it provided a diverse range of collectible material. As the largest coin in this five denomination series, it contains a design of greater detail than the subsidiary coinage.

The distinctive Asian serpentine dragon dominates the obverse design; the imposing beast is shown mid-flight in a fierce side-winding pose. From the bottom right portion of the coin's design, the dragon's long serpentine body starts with ten vicious tail-spikes, coils around to the left, then wraps back to the right, until finally gathering up towards the top of the design behind the head of the dragon, forming a retrograde

“S” design. Four arms with claws jut out from the body, and the entirety of the dragon's body is adorned with rounded overlapping scales. Elegantly swirled clouds float about the dragon, reminding you of its lofty presence while delicate vaporous tendrils cling to the dragon's body, evoking an ethereal aura. Sets of waves crash far below the majestic dragon, long seen as a symbol of power and an auspicious nature, naturally claimed by the Emperors of China as a personal symbol. The flaming “Pearl of Wisdom” found at the center of the coin completes the central design. This entire design is surrounded by a beaded border, with a Chinese and English inscription around. The upper Chinese inscription states “Made during the reign of Kuang Hsu”. The lower inscription translates to “Great Qing Imperial State” followed by “Silver Coin”. The reverse design is notable for its interesting border pattern of interlocking waves. The upper inscription is formed of four Manchu characters and shares a translation with the central four Chinese characters: “Great Qing (dynasty) Silver Coin”. The upper Manchu legend is separated from the lower portion by six-pointed stars on the right and left, followed by two Chinese characters, “Ting Wei”, denoting the date of issue using the Sexagenary cycle employed by China at the time. Thereafter six-pointed flowers, followed by two Chinese characters enumerating the denomination of One Dollar. Possessing of a very crisp strike which provides exquisite details. Very faint toning present along the peripheries, with a strong luster found throughout. A truly exceptional example. Tied with eight other examples, with just four examples certified finer. ■

PCGS# 161209.

Est. \$25,000-\$35,000



*Long Whisker Dragon Pattern Dollar, Year 3 (1911). Tientsin Mint.  
PCGS SP-64 Secure Holder.*

## Very Appealing Long Whisker Dragon Pattern Dollar



### Lot 4. China. Long Whisker Dragon Pattern Dollar, Year 3 (1911). Tientsin Mint. PCGS SP-64 Secure Holder.

39.25 mm; ~26.9 gms. Lin & Ma-28; Kann-223; Krause & Mishler-Pn304; WS-0040; Wenchao-pg. 128#105 (rarity three stars); Shanghai Museum-Mr. Shi Jiagan's Collection-pg. 15#67; Chang Foundation-pg. 78#33. Struck in silver. Rare first variation of the "Dragon in Clouds" style with smaller more robust characters and blunt floral leaves. The Central Mint in Tientsin, operated by the Board of Revenue in Peking, was set to produce a standard currency system that would circulate throughout China and replace the multiple provincial mints producing coinage. Unfortunately, China's administrative disorganization (as well as a lack of sufficient funds) inhibited the reforms from gaining traction. The provincial viceroys who stood to lose wealth and influence from the breakup of their monopolies on local coinage fought these reforms for years. Despite this resistance, the Imperial government attempted coinage reform multiple times, with the final attempt occurring mere months before the final collapse of the Imperial Regime to the Revolution of 1911.

The design for this new coinage would share many design elements with preceding Imperial and provincial coinage, but would have many simplified elements meant to impart the message of continued Imperial authority throughout China, an important message as the reigning Emperor Hsuan Tung was only six years old at the time. This new coinage would bear an Imperial dragon (with five toes on each foot) much like its provincial forbears, but this dragon would dominate the entire face of the coin. The dragon glares out from 12 o'clock, its body wrapping and twisting throughout the periphery of the coin while in the center is the denomination of One Yuan is essentially encircled and protected by the symbol of the Emperor. The inscription and legends also send a stripped down clear message of Qing sovereignty. The reverse design contains the Chinese and Manchu legends expressing all of the necessary information for the piece. Between the outer crenulated border and the inner pearled ring, the Manchu and Chinese characters form the outer legend. Four Manchu characters appear above and four Chinese characters below

which state, "Hsuen Tung, 3rd Year" (1911), and these sets of characters are separated by ornate floral sprays. This example contains raised veins on leaves closest to the central inscription. The central Chinese legend states, "Ta Ch'ing Yin Pi", translating to "Great Ch'ing (dynasty) Silver Coin".

Once this initial design had been completed, it went through several refinements until the design was finalized. The first modification was a slight tweaking of the calligraphy in the legends and inscription along with a redesign of some of the floral sprays flanking them. Next, the dragon's whiskers were shortened so they no longer surround the denomination at center. Kann also mentions seeing a transitional design in which the dragon bears medium length whiskers, but this was never struck in any significant quantity. The final stages of design are more familiar to most collectors as the "Flying Dragon" Dollars which share the same composition as the earlier models, but the dragon has been refined with a smaller head, short wavy feelers and more realistically rendered clouds about it. This final design was struck in great quantity at the Tientsin and Wuchang Mints, however the uprising of 1911 in the later city forced this new design to enter circulation without ceremony as emergency military pay. Even after the establishment of the Republic of China, this Dragon coinage was still struck as an appropriate design as a new Republic Dollar could not be made quickly enough, and hence the Dragon Dollars were struck up until the introduction of the Yuan Shih-kai Dollars in 1914. This example is beautifully struck with rich detail throughout on a planchet of very lustrous metal. Deep golden-amber toning enhances the contrast between the devices and the surrounding fields. This coin holds the distinction for being the finest certified example for this variety of Long Whisker Dragon Pattern Dollar, tied with one example of a different variety at PCGS and one example at NGC. ■

PCGS# 513344.

**Est. \$200,000-\$250,000**



*Reversed Dragon Pattern Dollar (Type II), Year 3 (1911). Tientsin Mint.  
PCGS SP-63 Secure Holder.*

## Magnificent Reversed Dragon Specimen Pattern Dollar



**Lot 5. China. Reversed Dragon Pattern Dollar (Type II), Year 3 (1911). Tientsin Mint. PCGS SP-63 Secure Holder.**

39.25 mm; ~26.9 gms. Lin & Ma-31; Kann-225; Krause & Mishler-Pn308; WS-0042a; Wenchao-pg. 134#115 (rarity three stars); Shanghai Museum-Mr. Shi Jiagan's Collection-pg. 15#64; Chang Foundation-pg.86#37; Sun-II-4-06. This extremely rare pattern silver Dollar is known as the "Reversed Dragon" type as it runs head to tail counterclockwise with its tail pointing to the right, while the standard pattern is just the opposite. More specifically, within the "Reversed Dragon" type there are two major variations noted by the design of the floral sprays on the reverse, with this example being the "Type II" with raised veins on the outer leaves.

This Pattern Dollar came about due to the aforementioned coinage reforms that the ineffectual Ch'ing government attempted to enact. Suffice it to say that the relatively weak central government could not dislodge the provincial viceroys who saw a universal Chinese coinage system as a severe detriment to the power and wealth they had accumulated through operating their provincial mints.

The obverse design features a regal and imposing Dragon suspended in midair amid wisps of clouds, a fiery pearl appears near the bottom of the design. The long wavy whiskers issuing

from the Dragon's nostrils appear like a curly moustache. Two vertical Chinese characters appear which signify the denomination (One Yuan) and in English along the periphery the English legend states "ONE DOLLAR". The toning for this piece is nothing short of magnificent, featuring an even light gray toning with wisps of golden-amber hues. The reverse design contains an all Chinese legend. Between the outer crenulated border and the inner pearled ring, the Manchu and Chinese characters form the outer legend. Four Manchu characters appear above and four Chinese characters below which state, "Hsuen Tung, 3rd Year" (1911), and these sets of characters are separated by ornate floral sprays. The central Chinese inscription states, "Ta Ch'ing Yin Pi", meaning "Great Ch'ing (dynasty) Silver Coin". Choice faint grey and amber wispy toning highlights the reverse legends. PCGS has bestowed upon this piece the excellent grade of Specimen-63. Tied with one other example at this numerical grade, with just five examples certified finer. ■

PCGS# 149087.

**Est. \$80,000-\$120,000**



*Pattern 10 Cents, No Date (1912). Tientsin Mint. PCGS SP-63 Secure Holder.*

## Very Appealing Specimen Memento Ten Cent



### Lot 6. China. Pattern 10 Cents, No Date (1912). Nanking Mint. PCGS SP-63 Secure Holder.

18.5 mm; ~2.3 gms. Lin & Ma-62; Kann-602; WS-0087; Wenchao-pg. 559#902 (rarity three stars); Shanghai Museum-Mr. Shi Jiagan's Collection-pg. 125#588; Sun-III-1-09. Struck in silver with a reeded edge.

Sun Yat-sen's arduous life began when he was born in 1866 to a poor peasant family in the south of China, near Macau. His elder brother left China seeking work in Hawaii, and Sun Yat-sen followed him at the age of twelve. Honolulu offered Sun Yat-sen an opportunity to learn English at an Anglican Church School, as well as a religious education. Upon returning to China, he studied in Hong Kong, officially converted to Christianity and married. By the time he attained his doctorate in medicine, revolutionary ideas had begun to form in him. An early initial attempt at fomenting rebellion in Canton failed as Sun Yat-sen and his associates were discovered, though with great difficulty the group escaped capture and avoided execution. From this point Dr. Sun Yat-sen became a refugee, studying medicine in London and travelling throughout Europe, America and the Far East. While on his travels, he spread his revolutionary ideas to overseas Chinese students and expatriates, many of whom donated funds towards the downfall of the Manchu Imperial dynasty. Sun Yat-sen settled in Japan, which proved a fertile staging ground for his revolutionary group.

October 10th, 1911, revolution breaks out in China. Just months later, the Manchu emperor abdicates and his government collapses. Dr. Sun Yat-sen then lead the country as the President of the Provisional Republican government in Nanking. An election was held some time later, and Yuan Shih-kai became President, while accepting the Provisional Constitution provided by the National Council at Nanking.

Despite this near-constant struggle and the frequent exile Dr. Sun Yat-sen faced in his life, he is still widely renowned for his role as a founding father of the Republic of China. He continued to lead revolutionary governments throughout the Warlord Era. Despite these setbacks, Sun's legacy is positive due to his lifelong sacrifice in service of his people, as well as his political philosophy of nationalism, democracy and the people's livelihood.

Ho Tze-liang at the Nanking Mint engraved the dies used for this issue. A lack of experience coupled with a rushed production schedule led to a somewhat artistically lacking bust. Nevertheless, the design features a left facing bust of Dr. Sun Yat-sen in civilian attire, surrounded by linear and pearled rings. The upper inscription states "The Republic of China". Branches of peach blossoms adorn either side of the bust, with a lower inscription that states "Opening of the Country, Memorial Coin". The reverse design shows Chinese characters within a central wreath, with the legend stating "10 pieces equal to 1 Dollar". A similar dual border of linear and pearled lines separates the inner design from the outer legend, "MEMENTO" with "BIRTH OF REPUBLIC OF CHINA" below. A lustrous central portion provides an excellent visual focal point, drawing the eye in to the handsome portrait of the Chinese patriot, Dr. Sun Yat-sen. Deep steely toning graces the periphery of the obverse, with close examination and lighting revealing subtle electric blue and yellow-orange hues. The reverse is evenly toned, with gorgeous sea-foam green and azure blues present. The only example at this numeric grade, with just two examples certified finer. ■

PCGS# 514718.

**Est. \$50,000-\$70,000**



*Chihli (Pei Yang). Tael, Year 33 (1907). Tientsin Mint. PCGS MS-62 Secure Holder.*

## Beautifully Toned Pei Yang Tael



**Lot 7. China. Chihli (Pei Yang). Tael, Year 33 (1907). Tientsin Mint. PCGS MS-62 Secure Holder.**

Lin & Ma-438; Kann-938a; Yeoman-74.1; cf. WS-0638; Wenchao-pg. 415#634 (rarity four stars); Shanghai Museum-Mr. Shi Jiagan's Collection-pg. 79#410; Chang Foundation-pg. 116#52. This coin represents one of a few attempts made by the Chinese Imperial government to institute a standard coinage system based on the Tael, while simultaneously circulating with the coinage system based on the foreign denomination of dollars (7 Mace 2 Candareens) and its subsidiaries. Ultimately, the Tael coinage system never caught on, partially due to the fact that Emperor Kuang Hsu died in 1908, very shortly after the official Imperial Decree was issued. This piece was minted at the Central Mint at Tientsin (Tianjin) in Chihli province in northeastern China, a region that contains the Eastern end of the Great Wall. This coinage was met with mixed approval and never gained wide acceptance. Shortly after the death of the emperor, the project was aborted and replaced with attempts at producing a unified centrally issued coinage. The archetypal symbol for China, the eastern serpentine dragon, constitutes the majority of the obverse design. The dragon displays a fearsome visage, its great scaly form winding and twisting in flight. Its four limbs, tipped with fierce five toed claws appearing equidistant from each other in a square pattern. Wisps of clouds surround the dragon provide visual markers of its lofty presence in the sky. The dragon's tail

ends in eight sharp prongs, with a ridge of spikes along its back culminating in a veritable crown of barbs atop its head. Long whiskers drape down past its open mouth, with an ornate flaming pearl issuing forth from its mouth. The flaming pearl contains seven flames and three faint dots arranged in a straight line. Around the motif of the dragon, the English legend: "33rd Year of Kuang Hsu" (1907) appears above, with "Pei Yang" (mint location) appearing below. The upper and lower legends are separated by a small dot.

The reverse design contains a Chinese and Manchu legend, within a pearled ring the large center inscription states "Valuable Coin (of the) Kuang Hsu (regime)". The upper Manchu legend is preceded and followed by a single dot. Two symbols on either side of the outer ring denote the location of Pei Yang. The lower inscription states the weight and denomination of "K'uping 1 Tael". Bold toning permeates the obverse and reverse, with smoky grey-blues and fierce orange and yellow highlights. The finest certified example of this type at PCGS. This stunning classic Chinese numismatic rarity is sure to be a major highlight of the auction and is certainly on course to create a frenzied state of bidding once it reaches the auction podium. ■

PCGS# 240039.

**Est. \$100,000-\$150,000**



*Szechuan. Pattern 7 Mace 2 Candareens (Dollar), No Date (1898).  
PCGS SP-61 Secure Holder.*

## Rare Szechuan Pattern Dollar in Brass



**Lot 8. China. Szechuan. Pattern 7 Mace 2 Candareens (Dollar), No Date (1897). PCGS SP-61 Secure Holder.**

39.5 mm. cf.Lin & Ma-345; cf.Kann-145; Krause & Mishler-Pn15; WS-732; Zhang-pg. 09. This impressive Pattern Dollar struck in brass provides a highly interesting window into the history of the modern Chinese minting process. The Ferracute Machine Company out of Bridgeton, New Jersey produced machinery that formed and shaped metal, which eventually led them to produce minting machinery. After successfully selling minting presses to the United States Mint in Philadelphia, the Ferracute Machine Company achieved international status as a manufacturer of minting presses and attracted the attention of the Chinese Government in 1896. This new client requested three fully outfitted mints: two to produce copper coinage at Wuchang in Hupeh Province and Chengtu in Szechuan Province, while the third mint would produce silver coinage at Chengtu. As the provider of the minting presses, Ferracute was also expected (and paid) to furnish all the equipment necessary to set up the proposed mints, including melting furnaces, annealing furnaces, casting equipment, rolling mills, boilers to turn the overhead shafts, all of the apparatus for driving the machinery – shafts, belts, pulleys – and a complete machine shop for maintaining the mint. All of this was in addition to the Ferracute coining and punching presses, as well as the blanking and coining dies for making the coins. In addition to the necessary machinery, Ferracute would send a representative from the company to oversee the set up of the mints in Wuchang and Chengtu. Henry Janvier was selected to oversee this process, and he meticulously recorded his journey across the United States and deep into China through journals, letters and expert photography.

Mr. Janvier began his journey via rail, departing New Jersey on December 30th, 1897. It would take him over three months to travel across the United States, cross the stormy Pacific Ocean to Japan, secure an interpreter and riverboat crew in Shanghai, then navigate the rivers and jungles of inland China to arrive in Szechuan Province. A multitude of setbacks beset Mr. Janvier as he set up the mint in Chengtu, Szechuan, including delayed or missing equipment, rusted machinery, vehicular breakdowns and thievery. The final issue occurred once he had successfully begun minting operations at

the new mint, the head official for Szechuan Province offered Janvier the position of mint supervisor for five years, along with a substantial salary that increased with every refusal by Janvier. Eventually, the official became threatening on this point, forcing Janvier to leave clandestinely later that night. He managed to wind his way through China back to Shanghai and decided to return to New Jersey by way of Europe. His return sightseeing journey took him from Shanghai by boat to Hong Kong then on to Penang, Malaysia and further to Port Said near the Suez Canal in Egypt. The journey continued on to London, Edinburgh and Dublin before crossing the Atlantic to New York, and finally arriving in New Jersey over ten months after departing. Henry Janvier's success secured the international reputation of the Ferracute Machine Company and his own career, eventually rising to chief engineer and Vice President of the company. The Chengtu Mint in Szechuan Province, eventually switching from coinage to paper money, continued to produce currency until the late 1930's.

This coin may have been minted in the Ferracute New Jersey factory, as a demonstration piece in 1898, just before Janvier set up the mints in Szechuan Province. This VERY RARE pattern piece is extremely well struck with a nice even toning, and is truly a magnificent piece. The obverse design features the iconic standard eastern dragon coiling and flying, surrounded by clouds with a fiery pearl issuing from its mouth. Around the dragon, the upper legend reads "SZECHUAN PROVINCE" with the lower legend stating "7 MACE 2 CANDAREENS" with these legends separated by two rosaces. The reverse of the coin bears an all Chinese legend, which follows the usual pattern, the upper portion stating "Made in Szechuan Province" and the lower legend indicates the denomination of 7 Mace 2 Candareens (Dollar). A pearled border separates the legend from the central inscriptions. The central inscription states: "Kuang-Hsu Yuan-Pao" meaning "Valuable Coin (of the) Kuang Hsu (regime)", with a smaller Manchu inscription in the direct center. Tied with just one other example at this numerical grade, with only one example certified finer by PCGS. ■

PCGS# 372144.

**Est. \$35,000-\$45,000**



*Piastre, 1889-A. Paris Mint. PCGS PROOF-66.*

## Very Rare 1889-A Proof Piastre



### Lot 9. French Indo-China. Piastre, 1889-A. Paris Mint. PCGS PROOF-66.

39 mm; ~27.215 gms. Krause & Mishler-5; Gadoury-34; Lecompte-271; Mazard-220. The small mintage of only 100 proof strikings of this coin were produced for sale at the Exposition Universelle of 1889 (Paris World's Fair). The Exposition Universelle remains one of the best known World's Fairs for its iconic entrance arch, the Eiffel Tower (which was not entirely completed, but still open to the public). The event was held during the year of the one-hundredth anniversary of the storming of the Bastille, traditionally seen as the beginning of the French Revolution. This anniversary was of such importance in fact that one of the gathering rooms at the Fair was a facsimile of the Bastille and surrounding neighborhood, and was used for formal ball and meetings. Some of the famous attendees of this Fair included Thomas Edison, Vincent Van Gogh, and the future King Edward VII. The largest diamond known at that time was on display, the 184.5 carat "Imperial Diamond." A major attraction at this World's Fair was a "human zoo" or ethnological exposition featuring reconstructions of local villages and homes inhabited with actual natives of the French overseas empire. One integral portion of the French colonial empire was French Indo-China, located in Southeast Asia. The term Indo-China refers to the large region of Southeast Asia where Indian and Chinese influences mingled and formed cultures apart from either of these entities. However, French Indo-China refers to the lands of French protection and control in the region during the nineteenth and early twentieth centuries, specifically the three regions of Tonkin, Annam and Cochin China, which comprise modern day Vietnam and Cambodia, as well as Laos and parts of Thailand which were not added until after this coin was struck.

By the mid-nineteenth century, French merchants and missionaries had been trading and preaching all over Southeast Asia; and by the early 1880's, French troops had begun establishing firmer control in the region under the auspice of protection for French citizens in Indo-China. Tensions flared in 1884 after several instances of military skirmishes between the French military and the Chinese "Black Flags" under Liu Yongfu, who had come to aid the Vietnamese in resisting French colonial hegemony. These early skirmishes soon mushroomed into the Sino-French War which, while not strictly a French victory, did conclude with China relinquishing its protection of Tonkin, Annam, Cochin China and Cambodia to France. Thus in 1887, France established French Indo-China with local royal rulers governing as figure heads in three of the four territories, and a prefect and French bureaucracy governing in Cochin China.

Three Paris Mint Chief-Engravers, all from the same family, collaboratively designed this iconic silver crown. First engraved by Albert Barre until his sudden death in 1878, finished by his brother Auguste Barre. The obverse design bears great similarity to the Great Seal of France as designed by their father Jean-Jacques Barre, with notable changes to reinforce its association with colonial affairs. The reasoning for basing the design on the Great Seal of France was to demonstrate French sovereignty over the region. Liberty reclines facing left, with her head facing, adorned by a laurel crown with seven rays. She holds a *fascis* (seen as a symbol of collective power) and resting atop a ship's tiller. Behind the tiller appears a marine anchor, symbolizing the administration of Indo-China by the French ministry of the "Marine and Colonies". Rice stalks appear to the left of Liberty, replacing the symbol of western

agriculture, wheat. “REPUBLIQUE - FRANÇAISE” (the French Republic) appears around the design. In exergue, the engraver’s name “BARRE” and the date of “1889” appear. The reverse design features the denomination at the center of the design, “PIASTRE DE COMMERCE” surrounded by a wreath of laurel (glory) and oak (longevity) leaves. “INDO-CHINE FRANÇAISE” (French Indo-China) appears above the wreath. The lower outer inscription describes the silver contents and weight, “TITRE 0.900. POIDS 27.215 GR.” The mintmark of Paris (“A”) appears below the central inscription flanked by two engraver’s marks.

Possessing an impressive strike, which provides sharp details in the design and exceptional mirror surfaces. The toning found on this piece is deep, aged and of the highest quality. Upon further examination, especially on the reverse design, the toning expands into beautiful iridescent hues of electric blue and sunset orange and pink. The third finest certified by PCGS, population one, with just two certified finer.

**Est. \$25,000-\$35,000**

# UNITED STATES CURRENCY

U.S. Currency: Lots 10-40



Fr. 119. 1901 \$10 Legal Tender Note. PCGS Superb Gem New 67 PPQ.

## Superb Gem New 67 PPQ 1901 \$10 “Bison Note” Legal Tender



**Lot 10. Fr. 119. 1901 \$10 Legal Tender Note. PCGS Superb Gem New 67 PPQ.**

The “Bison Note” is one of the most iconic United States Legal Tender design types and is avidly collected in any state of preservation. This Parker - Burke signed example is at the absolute peak of those certified by PCGS Currency, along with only four others at the Superb Gem 67 PPQ level. The central vignette brings about the nickname with a detailed depiction of Pablo, a bison officially tagged as National Zoological Park Bison no. 2926. At the center are portrait vignettes at left and right of Meriwether Lewis and William Clark, respectively. Attractive overprinting showcases a numeral X with TEN layered above. A small scalloped Treasury seal is found at right center and red serial numbers at upper right center and lower left. The back vignette is credited to the masterful work of G.E.C. Smillie and features a prominent allegorical display representing “Progress.”

Finding examples of this design, even in Uncirculated grades, is not extraordinary, although at the Superb Gem grade level offerings are seldom seen. This particular Friedberg 119 note will most likely forever remain at the top of the PCGS Currency population reports. Looking at all other catalog numbers for the design, none garnered even a single grade point finer. Strikingly even margins achieve the framed look collectors seek and extremely bold overprints give the desired contrast against the paper and primary inks. The

deep embossing of the red devices on this “Bison Note” are easily seen when looking through the encapsulation surface and attest to its originality. These qualities confirm the grade assigned by PCGS currency and make this an optimal example for a collector who desires only the best.

Legal Tender Notes were authorized by Congress in March 1862 at a time when gold coins were being hoarded and were no longer seen in commerce, and silver coins were beginning to experience the same fate (and by early summer were completely gone). Unlike Demand Notes, issued in 1861, Legal Tender Notes were not payable in gold or silver coins but rested only on the good faith of the government and the Treasury Department. A \$100 Legal Tender Note could be exchanged for two \$50 Legal Tender Notes, or some other combination down to the \$1 denomination, but not at par for coins. As years passed, each class of notes — Gold Certificates, Silver Certificates, National Bank Notes, and others — each had their own authorizations by Congress and were sometimes produced in parallel in a given time. Legal Tender Notes spanned the rest of the large-size note era, and then in the late 1920s were made also in small size. Over a span of decades there were many different designs produced, many of them quite attractive and, some particularly notable, as here. ■

**Est. \$20,000-\$30,000**



Fr. 242. 1886 \$2 Silver Certificate. PCGS Superb Gem New 67 PPQ.

## Memorable 1886 Fr. 242 \$2 Silver Certificate



### Lot 11. Fr. 242. 1886 \$2 Silver Certificate. PCGS Superb Gem New 67 PPQ.

All Series of 1886 Silver Certificates are highly desired for their beautifully ornate designs. This 1886 Series included the country's first two dollar denomination for the type. A large red spiked seal complements this catalog number, which features the signatures of Rosecrans and Hyatt. A large portrait vignette of General Winfield Scott Hancock is seen at the left, while the central layout incorporates an appealing styling of "United States." Only a single example is graded finer by PCGS. In this note we offer both quality and rarity and we expect competitive bidding.

Silver Certificates were first issued in 1886 under the title of Silver Certificates of Deposit, such notes being authorized

under the Bland-Allison Act of February 28 of that year, best remembered for launching the production of hundreds of millions of Morgan silver dollars. The idea was to have each Silver Certificate backed by an equivalent number of silver dollars held in Treasury vaults.

Silver Certificates proved to be an enduring series and continued well into the 20th century in the form of small size notes. The designs differed from those used on Legal Tender and other currency and were often notable and attractive from a numismatic viewpoint. The 1886 Series notes were the first issued in fairly large quantities.

**Est. \$8000-\$12,000**



*Bureau of Engraving and Printing Washington, DC. Circa 1890s*



Fr. 245. 1891 \$2 Silver Certificate. PCGS Superb Gem New 67 PPQ.

## Magnificent 1891 Two Dollar Silver Certificate



**Lot 12. Fr. 245. 1891 \$2 Silver Certificate. PCGS Superb Gem New 67 PPQ.**

Large-size United States bank notes certified at this Superb Gem level are among the most sought after in the world. Only tiny fraction of a percent of known notes can reach this stratospheric level and several designs have no known examples this nice. The technical quality required to attain is nearly prohibitive, with scrutiny applied to every aspect of the note. The present 1891 Silver Certificate definitely “makes the grade,” with deeply embossed paper, vivid ink tones and large even borders. The central portrait of William Windom is flanked by attractive text, with a small red scalloped Treasury

seal at lower right. This relatively quick redesign of the 1886 series was intended to incorporate a new back featuring more white space, as the Treasury Department felt this would deter counterfeiting. The back displays a bowtie-like shape with intricate “2” counters surrounding geometrical devices at left and right while the obligation is at center. PCGS Currency has graded only a few of this Rosecrans and Nebeker signed variety at this level with none finer. ▲

**Est. \$17,500-\$27,500**



*Bureau of Engraving and Printing Main Press Room*



Fr. 262. 1886 \$5 Silver Certificate. PCGS Superb Gem New 67 PPQ.

## Finest PCGS Certified 1886 “Silver Dollar Back” Note



**Lot 13. Fr. 262. 1886 \$5 Silver Certificate. PCGS Superb Gem New 67 PPQ.**

Here we offer the finest example of this Friedberg variety we have handled, and one of just two graded at this Superb Gem New level with none finer. Of the two seal variants featuring the Rosecrans - Huston signature combination, this large red seal type is by far the scarcer. There are just 11 certified Uncirculated examples known, compared with 47 certified pieces in the Uncirculated range for Friedberg 263 (the brown seal variant), according to the PCGS Currency population report. The high contrast of the large bold Treasury seal against bright, fresh white paper stock is particularly appealing and enhances a superb impression of the design. Large and even borders frame the design and the paper is appealingly original throughout. The all-important back design is the most pleasing we have handled, even considering all of this catalog number. This is certainly one of the most recognizable and popular Silver Certificates among both coin and currency collectors as the back depicts an obverse of a contemporary “Morgan”

silver dollar at center with two reverses flanking. This is key type note for anyone gathering a large-size federal collection as well as a worthy candidate for a collector who seeks only the finest of available material.

This type was voted as #21 in the book by Q. David Bowers and David Sundman, *The 100 Greatest American Currency Notes*. As the market price for Friedberg 259 through 265 inclusive is mainly on the type, not the variety, a rare note such as this, while hardly inexpensive, is considerably less costly than it would be if collecting by varieties were more popular. Across the American numismatic landscape, collecting by varieties has indeed increased in the number of participants in recent years. Accordingly, we would not be surprised if more people collected paper money this way. They already do in small size notes. ■

**Est. \$50,000-\$75,000**



*Fr. 268. 1896 \$5 Silver Certificate. PCGS Superb Gem New 67 PPQ.*

## Incredible PCGS Superb Gem New 67 PPQ Five Dollar “Educational”



**Lot 14. Fr. 268. 1896 \$5 Silver Certificate. PCGS Superb Gem New 67 PPQ.**

This striking \$5 “Educational,” series note completes the trio of denominations issued in 1896. The note illustrates an impressive allegorical motif spanning the face titled *Electricity Presenting Light to the World*, based upon a painting by Walter Shirlaw. The immaculate preservation of this note certainly highlights the impressive design and the pristine paper quality. Large even borders perfectly frame the impression, a quality typically only found at Superb Gem grade levels. The back design was envisioned by Thomas F. Morris and engraved mostly by G.F.C. Smillie, with portraits of Civil War heroes Ulysses S. Grant and Philip H. Sheridan. Intricate lathe work adorns the back and the quality of this Superb Gem shows this to its best advantage. Just a small handful of 1896 \$5 notes have achieved this 67 PPQ grade according to the PCGS population report, a tally far too small to satisfy collector demand. We anticipate strong competition for this lot and the low two digit serial number of “56,” will set this note apart from the small number of others at this grade.

On November 1, 1893, Thomas F. Morris signed on as chief as the Engraving Division at the Bureau of Engraving and Printing in Washington, DC. By that time plans had been discussed to create a new series of Silver Certificates, enlisting the talents of artists in the private sector who were known for their murals, specifically E.H. Blashfield, Will H. Low and, as here, Walter Shirlaw. The idea was to create “scenic” motifs on various denominations. In time, serious work was done on denominations of \$1, \$2, \$5 and \$10, with some sketches made for higher values as well. Only the three lower denominations were ever produced, creating the beautiful “Educational Notes” that are so highly prized today, each of which has landed a very high spot in *The 100 Greatest American Currency Notes*, the \$5 occupying position #5.

For this note, Shirlaw created what may be the most dynamic and ornate action group on any issue of American currency. Electricity is personified by a winged goddess at

the center, holding aloft a lighted bulb. Other figures include Jupiter, on the left, representing force, Fame with her trumpet, representing the progress of the nation and Peace with a dove. The Series of 1896 \$2 and \$5 notes were released in 1897, a year after the date imprinted on them. Although they are dearly loved today, in their time they were, believe it or not, widely criticized. The *Washington Times*, May 1, 1897, reported:

“The Bureau of Engraving and Printing is engaged in making plates for the five- and two-dollar bills of the last series. These bills when printed were too dark and the number denominations too indistinct for rapid use at the banks, and the Treasury received many complaints concerning them. To remedy this evil, new plates are being made, which will make the bills much lighter in color, the figures in the corner of the bill will be plain and distinct.”

This never happened, and the design remained constant. On August 15, 1897, *The New York Times* reported that the three designs of the Educational Notes were “doomed to be retired before fully completed. The whole series has proved unsuccessful from the point of view of handlers of money.” Bankers further complained that the notes became smudged soon after they were placed in circulation. If it is any consolation to modern readers, the famous \$100 “Watermelon Note” was also criticized at its launching in 1890 and was quickly retired! And, to further relate the artistic thinking of generations ago, in 1891 the Liberty Seated coin design, so beautiful to collect today, was deemed to be tired and uninteresting, and in 1892 was replaced by the Barber Liberty Head.

Today the Series of 1896 \$5 “Educational” note is one of the most desired issues in the entire spectrum of American paper money. The offered piece is of truly exceptional quality.



**Est. \$40,000-\$60,000**



Fr. 277. 1899 \$5 Silver Certificate. PCGS Superb Gem New 67 PPQ.

## PCGS Superb Gem New “Indian Chief” Note



**Lot 15. Fr. 277. 1899 \$5 Silver Certificate. PCGS Superb Gem New 67 PPQ.**

Here is another exceptional offering from an impressive group of Superb Gem large-size Silver Certificates we are offering. Its design is one of the most well known both within and without the numismatic community. The focal point of the note is the detailed central portrait of an Indian chief, commonly referred to as “Running Antelope.” At left and right center are brilliant blue overprinted details comprising a numeral V counter with arched “FIVE,” superimposed. Below is the serial number and to the right another serial number atop a small scalloped Treasury seal. The quality borders on perfection throughout each aspect of this C plate position Silver Certificate and reinforces the Superb Gem New grade from PCGS Currency. Only three others have earned this grade at PCGS with just a single note graded finer.

This “Indian Chief” note has also earned a high ranking in *The 100 Greatest American Currency Notes*, coming in at #10. Such bills were made over a long period of time with Friedberg numbers 271 to 281 inclusive. Chief Running

Antelope, a Sioux, is depicted in a natural style, quite unlike the Indian Head cent of the time that showed a *female* wearing a war bonnet, a male type of headdress. Still it is not quite right. Gene Hessler in his *Comprehensive Catalog of U.S. Paper Money* observes that there was a mismatch: the headdress is a Pawnee war bonnet, not one of Sioux origin. This caused quite a bit of ill will among Native Americans who saw the bills and realized the error, faulting the Bureau of Engraving and Printing for creating an offensive depiction. Such little footnotes in the history of American paper money, often omitted in popular descriptions, add a lot to the interest of owning such things.

These bills circulated in an era when the Wild West was a prevailing theme in entertainment. Throughout America many traveling shows featured cowboys, Indians, horses, cattle, bison hides and other trappings. Perhaps the most successful was the 101 Ranch, headquartered in Bliss, Oklahoma, with a large traveling entourage that played in many towns and cities. ▲

**Est. \$12,500–\$17,500**



Fr. 375. 1891 \$20 Treasury Note. PMG Gem Uncirculated 65 EPQ.

## Splendid 1891 \$20 Treasury Note



**Lot 16. Fr. 375. 1891 \$20 Treasury Note. PMG Gem Uncirculated 65 EPQ.**

Series of 1890 and 1891 Treasury Notes were a short lived type that stated that the bearer be paid in “Coin,” without specifying gold or silver. The notes largely supplanted Silver Certificates during their circulation period, as those who redeemed them would almost certainly prefer gold to silver. Due to the uncertainty of having to hold coins of both metals in reserve for redemption of these “Coin Notes,” the Treasury Department retired them rather quickly. The present \$20 1891 series offering displays a face design that is nearly identical to the prior 1890 series but with a completely reworked back. The back design featured more open areas to provide higher contrast to the printed details, which was thought to make identifying counterfeits easier. The Gem grade assigned by PMG is quite appropriate here as the paper is fully original and the impressions on both sides are sharp. This note is from a small trove of Uncirculated material uncovered for this catalog number, a find that has resulted in the estimate being roughly a tenth of what was realized for a Gem 1890 Series Treasury Note we sold in our Official Auction of the August 2014 ANA World’s Fair of Money.

Further commenting on the paying in coin, at the time there was a rush on gold coins held by the Treasury Department. The reason was that Silverites or backers of silver coins were very prominent in American politics. Their object was to make silver the most important coinage metal and to relegate gold to a lesser position. At the same time, gold coins were worth full intrinsic value if melted down, whereas the silver in a silver dollar was worth considerably less than face. European banks, manufacturers and others, who did business with America were fearful that invoices would be paid in debased Morgan silver dollars and thus demanded only gold. The Treasury reserves soon fell to a very low point, at which the supply was nearly exhausted. In early 1895 J.P. Morgan and other financiers stepped in to loan gold to the government and rescue the situation. As it turned out the Series of 1890 and 1891 Treasury or Coin Notes, redeemable at the government’s option in either silver or gold, continued to be redeemed in gold. The precaution proved to be unnecessary. ▲

**Est. \$12,500-\$17,500**



## Strictly Original 1914 San Francisco \$1000 Federal Reserve Note



**Lot 17. Fr. 1133-L. 1918 \$1000 Federal Reserve Note. San Francisco. PCGS Very Fine 35 PPQ.**

At nearly full Extremely Fine, the grade on this note is of great importance as these \$1000 Federal Reserve Notes become rare at that level. Fully original paper is seen throughout the note, with PCGS Currency applying the coveted Premium Paper Quality, or “PPQ,” designation. For the San Francisco district this L11805A numbered note is the sole finest graded by both PMG and PCGS Currency with the “PPQ,” moniker. Excellent centering on both the face and back add desirability add even more collector appeal to this important offering.

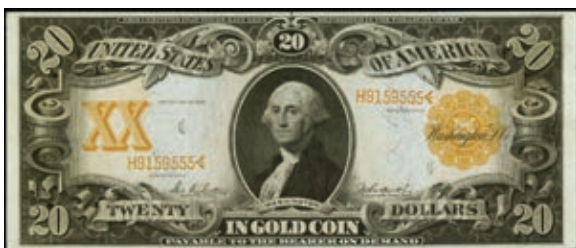
Today in numismatics there is a very strong interest in collecting high denomination notes. Recently Dave Bowers of our staff was a guest of the Treasury Department and visited the San Francisco Federal Reserve Bank where this particular note was issued. On display were high denomination notes, including \$5000 and \$10,000 denominations. Today most high denomination notes, which begin at \$500 and climb to include \$1000, \$5000, and \$10,000 are in the small size format. Large size notes such as the beautiful bill offered here are very seldom seen. ■

**Est. \$30,000-\$40,000**



*Fr. 1185. 1906 \$20 Gold Certificate. PCGS Gem New 66 PPQ.*

## Finest Certified Fr. 1185 1906 \$20 Gold Certificate



**Lot 18. Fr. 1185. 1906 \$20 Gold Certificate. PCGS Gem New 66 PPQ.**

United States Gold Certificates have always been highly regarded, as they are tied to gold, one of the most precious elements known. This 1906 Series \$20 design features radiant gold overprints on the XX counter at left, the serial numbers and the small scalloped Treasury seal at right. The back design continues this color connection with brilliant orange highlighting the intricate styling, including the Great Seal located at center. These Gold Certificates are among the notes most susceptible to circulation, a fact that makes Gem offerings such as this all the more important. There is no fading or other distractions anywhere on the bill. Large even borders support the lofty Gem grade assigned by PCGS currency. A look at that firm's population reports confirms that this piece is one of just four at the 66 PPQ level with none finer.

Dave Bowers comments concerning Gold Certificates in general: Until Amon G. Carter, Jr. persuaded Congress to change the law, the holding of Gold Certificates was illegal.

Collectors could not collect them and dealers could not deal in them. I remember in the 1950s and 1960s it was very common for collectors to pay their bills in Gold Certificates at face value, denominations ranging up to \$100. These had been acquired from bank tellers and others, held at face value, but could not be offered in commerce. We received thousands of dollars face value totally, and dutifully turned them in to banks!

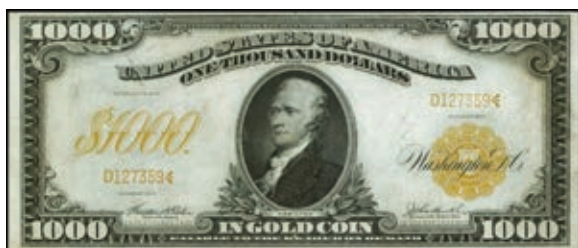
Today Gold Certificates are completely legal to own. Regulations on various things do indeed change from time to time. Consider, for example, a current regulation providing that the 1933 \$20, a coin that was openly bought, sold and traded until 1944, cannot be held legally. That onus was recently on the 1974 Aluminum Lincoln cent, until a court decision said they could be openly bought and sold. ▲

**Est. \$7000-\$9000**



Fr. 1219e. 1907 \$1000 Gold Certificate. PCGS Very Fine 25 Apparent. Repaired Edge Tears.

## Rare 1907 \$1000 Gold Certificate



**Lot 19. Fr. 1219e. 1907 \$1000 Gold Certificate. PCGS Very Fine 25 Apparent. Repaired Edge Tears.**

High denomination large size federal currency notes are all rare to extremely rare and offerings are always a treat to the collecting community. This Gold Certificate features the last signature combination available for this 1907 Series date, with the signatures of Register of the Treasury Teehee and Treasurer Burke. The central portrait features Alexander Hamilton, a rendition used throughout the lifetime of the small-size \$10 denomination. At the top center there is serpentine wording reading “UNITED STATES OF AMERICA,” with arched “ONE THOUSAND DOLLARS” below. Gold overprinted details accent the “\$1000” counter at left, the small scalloped Treasury seal at lower right and the small serial numbers. The most fascinating feature of nearly all Gold Certificates is the

orange color on the back that always receives scrutiny. The ink used can be slightly oxidized, but the present example retains a bold orange tone with strong detail at even the most intricate devices. Careful examination reveals the repaired edge tears mentioned by PCGS Currency, although they are largely unnoticed without back lighting. The rarity of this design in higher grades cannot be stressed enough; PCGS Currency shows only a single example in their reports in the Uncirculated grade range. We can readily see that this high denomination Gold Certificate, relatively few which exist today, will be a treasured showpiece in the collection of its new owner. ▲

**Est. \$20,000-\$30,000**



*Fr. 1383-a. Fractional Currency Shield. Green Background. Framed.*

## One of the Finest Known Green Background Fractional Currency Shields



**Lot 20. Fr. 1383-a. Fractional Currency Shield. Green Background. Framed.**

The green background Fractional Currency shields were made prior to the gray shields and it is believed that fewer than a dozen green background shields are known. The green background is deep and bold, very clearly visible and not to be confused with the far more common gray background. There is some minor underlying water staining seen along the center edges and top right outside the green border area and a couple of small internal tears outside the shield area next to the matted overlay. The frame is not contemporary but the piece is well matted enhancing the overall appearance. The notes themselves are quite sharp overall and are some of the nicest this cataloger has seen on any gray, pink or green shield. They are free from any serious water damage or toning and all display good color. In our 2015 March Baltimore sale we offered another Green shield as lot 4028 that brought

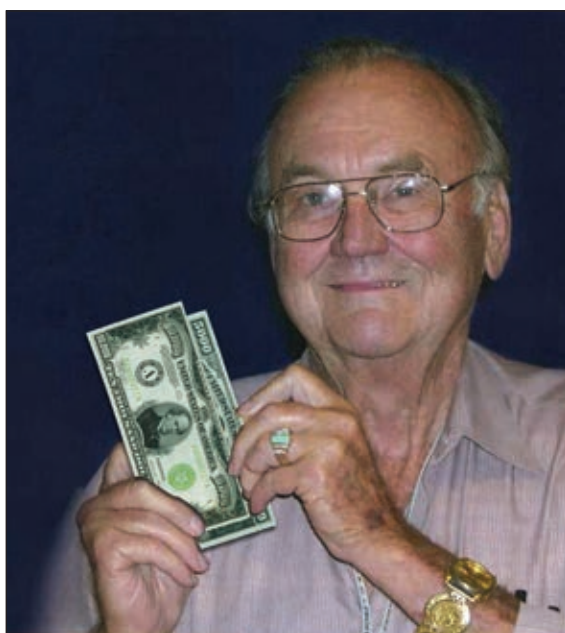
an impressive \$25,850. We would rate this shield toward the top end of the grade census, finer than the piece we sold in March even. We suggest strong bidding as we are unsure when another example this nice will be available.

The original purpose of Fractional Currency shields was to illustrate the various denominations and varieties produced by pasting specimen, or one-sided impressions, on a printed background, usually gray. These were intended for use by bankers to detect counterfeits. In time, most were lost or destroyed. Today examples with the gray background are seen with some frequency and are in strong demand. Much rarer are those with a pink background or, as here, a green background. ■

**Est. \$20,000-\$30,000**

## THE HOLECEK FAMILY FOUNDATION COLLECTION

*Every Holecek Family Foundation high denomination note in this auction was acquired exclusively from Harlan White. The Holecek Family Foundation is a Florida not-for-profit corporation, and a 501(c)(3) charity. 100% of the sellers proceeds of this auction will be used by the Foundation to benefit worthy charities within the United States.*



### ***Harlan White***

*Harlan White was a major dealer in rare coins and paper currency. Harlan also specialized in High Denomination notes and was among the authority in this area of numismatics. All of the Holecek Family Foundation notes were purchased from Harlan White.*



## HIGH DENOMINATION NOTES

All banknotes of more than \$100 face value are considered by collectors and those close to the hobby to be High Denomination notes. For the coveted \$5000 and \$10,000 notes the Ultra-High Denomination moniker is commonly used. These high denominations have been employed frequently throughout the issuance of Federal Currency, beginning just a year after the earliest known Demand Notes of 1861, with the introduction of the \$500 and \$1000 Legal Tender Notes in the 1862 series. These featured portraits of Albert Gallatin and Robert Morris respectively. Less than a year later, the series of 1863 Gold Certificates included \$500 and \$1000 designs but also introduced the ultra-high \$5000 and \$10,000 denominations. These high and ultra-high denominations were continued throughout the issuance of large-size currency in several class types, until the advent of our current size bills in 1928. Unfortunately for collectors, not a single fully issued example of a \$5000 or \$10,000 Large Size type note is known in private hands making their collection impossible. The scant few recorded in censuses are all permanently ensconced in institutional collections.

Attempting to shave costs for the production of currency, the Treasury decided to reduce the size of the notes to save both paper and ink. The new small-sized bills (starting with the 1928 series date) would be issued in types, including Legal Tender Notes, Silver Certificates, Federal Reserve Notes, Gold Certificates and National Currency (dated 1929). Of these types, only the Gold Certificates and Federal Reserve

Notes saw denominations of \$500, \$1000, \$5000 & \$10,000. When the Gold Reserve Act of 1933 required all gold coins and certificates to be turned in to the Treasury, Gold Certificates of all denominations were the first to disappear from commerce. High denomination Federal Reserve Notes however were produced in the 1934, 1934A, 1934B and 1934C series, although only 1934 and 1934A \$500 and \$1000 notes and 1934 Series \$5000 and \$10,000 bills were released into circulation. All others were never issued and subsequently destroyed.

The production of small-size high denomination Federal Reserve Notes continued until 1946 and by the 1950s and 1960s, demand for the notes had fallen off significantly. At the request of the U.S. Treasury the high denomination notes were discontinued on July 14, 1969, and any of these now numismatic treasures that remained were destroyed. As with any bill that is no longer current, notes that find their way back to Federal Reserve Banks are eradicated. The high face value of these notes would insure that redemption would have been extremely frequent.

Today, the known population of all \$5000 and \$10,000 bills combined, of all sizes and types, is only around 420 notes, about equally divided between the two denominations. Collecting such rare treasures is certainly a challenge. If not for cash hoards and astute contemporary collectors, these bills would likely be even scarcer today.



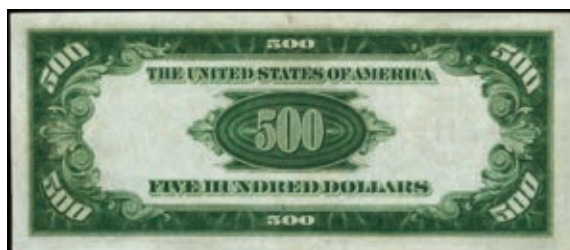


*Fr. 2200-Hdgs. 1928 \$500 Federal Reserve Note. St. Louis. PMG About Uncirculated 53.*



*Fr. 2201-Bdgs. 1934 \$500 Federal Reserve Note. New York. PMG About Uncirculated 55.*

## 1928 St. Louis Federal Reserve \$500 Note



**Lot 21. Fr. 2200-Hdgs. 1928 \$500 Federal Reserve Note. St. Louis. PMG About Uncirculated 53.**

The 1928 series notes are far more scarce than their 1934 and 1934A counterparts. This St. Louis note exhibits just light traces of circulation and is nicely centered and boldly overprinted. The note features the popular gold redemption clause at upper left that was reworked to drop the backing in precious metal with the 1934 series notes. A denomination

set of small size high value currency would consist of \$500, \$1000, \$5000 and \$10,000. The present \$500 would make a nice beginning for such a display. S/N H00033240A.

**Provenance:** From the Holecek Family Foundation Collection.

**Est. \$1500-\$2000**

## 1934 New York Federal Reserve \$500 Note



**Lot 22. Fr. 2201-Bdgs. 1934 \$500 Federal Reserve Note. New York. PMG About Uncirculated 55.**

Lightly circulated examples of these highly collectible \$500 notes are in very high demand in the current market. This piece shows just hints of circulation. These notes go up quite rapidly in price in Uncirculated grades. S/N B00251255A.

**Provenance:** From the Holecek Family Foundation Collection.

**Est. \$1100-\$1400**



*Sequential Lot of (3) Fr. 2201-Hlgs. 1934 \$500 Federal Reserve Notes.  
St. Louis. PMG Choice Uncirculated 64 EPQ.*

## Impressive Three Note Sequential Run of St. Louis \$500 Federal Reserve Notes



### Lot 23. Sequential Lot of (3) Fr. 2201-Hlgs. 1934 \$500 Federal Reserve Notes. St. Louis. PMG Choice Uncirculated 64 EPQ.

Offered is an extremely well balanced trio of these desirable 1934 light green seal \$500 Federal Reserve Notes on St. Louis. The notes include serial numbers H00005809A to H00005811A and all are graded at the PMG Choice Uncirculated 64 EPQ level. Each is seemingly only a hair short of the upper right margin needed for a Gem grade. This trio exhibits some of the most well pronounced embossing we have seen on this high denomination design with a punch

through effect observed at both the Treasury seal and serial numbers. Extreme detail can be found in each intricate aspect of the design, leading us to believe these pieces were hand picked for their quality and spared from redemption.

**Provenance:** From the Holecek Family Foundation Collection.

**Est. \$7500-\$10,000**



*Fr. 2202-B. 1934A \$500 Federal Reserve Note. New York. PMG Choice Extremely Fine 45.*



*Fr. 2202-G. 1934A \$500 Federal Reserve Note. Chicago. PMG Gem Uncirculated 65 EPQ.*

## 1934A New York \$500 Federal Reserve Note



Lot 24. Fr. 2202-B. 1934A \$500 Federal Reserve Note. New York. PMG Choice Extremely Fine 45.

This particularly pleasing Extremely Fine New York district \$500 Federal Reserve Note retains excellent appeal throughout. There is only subtle circulation and many might argue for a higher grade. There is always high demand for these problem free Extremely Fine notes and it is certainly a

nice way to represent the type without the added premium associated with a higher grade. S/N B00325725A.

**Provenance:** From the Holecek Family Foundation Collection.

**Est. \$1000-\$1500**

## Gem 1934A Chicago \$500 Federal Reserve Note



Lot 25. Fr. 2202-G. 1934A \$500 Federal Reserve Note. Chicago. PMG Gem Uncirculated 65 EPQ.

This pack-fresh note exhibits the same quality as the day it was made roughly 70 years ago and will satisfy collectors seeking only Gem material for their holdings. Only a small percentage of banknotes would qualify for a Gem designation even when brand new, as centering plays a hefty role in the grade. This piece benefits from lovely centering and exhibits

all the other qualities needed to achieve the grade. One of the many important offerings from the Holecek Family Foundation Collection. S/N G00374067A.

**Provenance:** From the Holecek Family Foundation Collection.

**Est. \$3000-\$4000**



*Sequential Lot of (25) Fr. 2202-G, 1934A \$500 Federal Reserve Notes, Chicago. PMG Choice Uncirculated 63 EPQ to Gem Uncirculated 66 EPQ.*

## Original Sequential Quarter Pack of Chicago \$500 Federal Reserve Notes



**Lot 26. Sequential Lot of (25) Fr. 2202-G. 1934A \$500 Federal Reserve Notes. Chicago. PMG Choice Uncirculated 63 EPQ to Gem Uncirculated 66 EPQ.**

These remarkable survivors are among the “Monster” offerings from the Holecek Family Foundation Collection and this lot will certainly create a big splash in the paper money market. Original quarter packs of this high denomination are becoming extremely rare as many have been broken up into their parts. As a result, original sequential runs are experiences increases in premiums as knowledgeable collectors realize that they are becoming harder and harder to find. Indeed, owning such a treasure can greatly enhance any portfolio.

The notes are all certified Uncirculated, with the serial numbers spanning from G00365616A to G00365640A. The grades and quantities are as follows: Gem Uncirculated

66 EPQ(x3); Gem Uncirculated 65 EPQ(x9); Choice Uncirculated 64 EPQ(x10); Choice Uncirculated 63 EPQ(x3). As noticed all have received the coveted Exceptional Paper Quality, or “EPQ,” designation from PMG, easily noted by viewing the strictly original paper on all. An impressive face value of \$12,500 in just 25 bills stirs the imagination to wonder could have been purchased during these fantastic notes’ circulation period.

**Provenance:** From the Holecek Family Foundation Collection.

**Est. \$60,000–\$80,000**



*Sequential Lot of (2) Fr. 2202-L. 1934A \$500 Federal Reserve Notes. San Francisco.  
PMG Choice Uncirculated 64 EPQ & Gem Uncirculated 65 EPQ.*

## Impressive Choice and Gem Uncirculated Sequential Pair



**Lot 27. Sequential Lot of (2) Fr. 2202-L. 1934A \$500 Federal Reserve Notes. San Francisco. PMG Choice Uncirculated 64 EPQ & Gem Uncirculated 65 EPQ.**

These San Francisco district \$500 Federal Reserve Notes are not frequently found in Choice to Gem Uncirculated, especially not in sequential form such as offered here. The serial numbers are L00153919A and L00153920A, with the former grading Gem Uncirculated 65 EPQ and the latter Choice Uncirculated 64 EPQ. Both offer superior detail throughout for this iconic \$500 design and close inspection

certainly justifies the grade. Dark green overprints and fresh original paper can be found on both notes and there is above average centering on one note and excellent centering on the other.

**Provenance:** From the Holecek Family Foundation Collection.

**Est. \$6000-\$8000**



*Fr. 2210-Gdgs. 1928 \$1000 Federal Reserve Note. Chicago.  
PMG About Uncirculated 55 EPQ.*



*Fr. 2211-Dlgs. 1934 \$1000 Federal Reserve Note. Cleveland.  
PMG Choice About Uncirculated 58.*

## 1928 Chicago Federal Reserve \$1000 Note



Lot 28. Fr. 2210-Gdgs. 1928 \$1000 Federal Reserve Note. Chicago. PMG About Uncirculated 55 EPQ.

Offered is an exceptional example of one of the more scarce and desirable 1928 series notes that will certainly rival even Gem material in terms of appeal. Picture-frame like centering greatly enhances the attractiveness of this Chicago district note and a well inked design — including both the primary features and overprints — is also worthy of mention. Close inspection

finds fully original paper throughout and what seems to be only a faint vertical bend at center. S/N G00170893A.

**Provenance:** From the Holecek Family Foundation Collection.

**Est. \$2500-\$3500**

## Light Green Seal 1934 Cleveland Federal Reserve \$1000 Note



Lot 29. Fr. 2211-Dlgs. 1934 \$1000 Federal Reserve Note. Cleveland. PMG Choice About Uncirculated 58.

These light green Treasury seal varieties are always quite popular with collectors. The offered example displays the initial appeal of an Uncirculated note, while close inspection shows just a light vertical fold at the center accounting for the grade. The impression was quite sharp when printed resulting in fine detail throughout the intricate design. S/N D00011020A.

**Provenance:** From the Holecek Family Foundation Collection.

**Est. \$2500-\$3500**



*Fr. 2211-Gdgs. 1934 \$1000 Federal Reserve Note. Chicago.  
PMG Extremely Fine 40 EPQ.*

## 1934 Chicago Federal Reserve \$1000 Note



**Lot 30. Fr. 2211-Gdgsn. 1934 \$1000 Federal Reserve Note. Chicago. PMG Extremely Fine 40 EPQ.**

High denomination notes are among the most avidly collected paper money issued by the United States as they are intriguing even to casual observers. The present Chicago district note is an excellent, lightly circulated example which retains fully original, problem free paper. This would be a great

option to illustrate the design while saving a nice premium over the cost of Uncirculated material. S/N G00160020A.

**Provenance:** From the Holecek Family Foundation Collection.

**Est. \$2000-\$2500**



*Lot of (7) Sequential Fr. 2212-G, 1934A \$1000 Federal Reserve Notes, Chicago.  
PMG Choice Uncirculated 64 Net to Gem Uncirculated 66 EPQ.*

## Remarkable Seven Note Sequential Run of Chicago Thousands



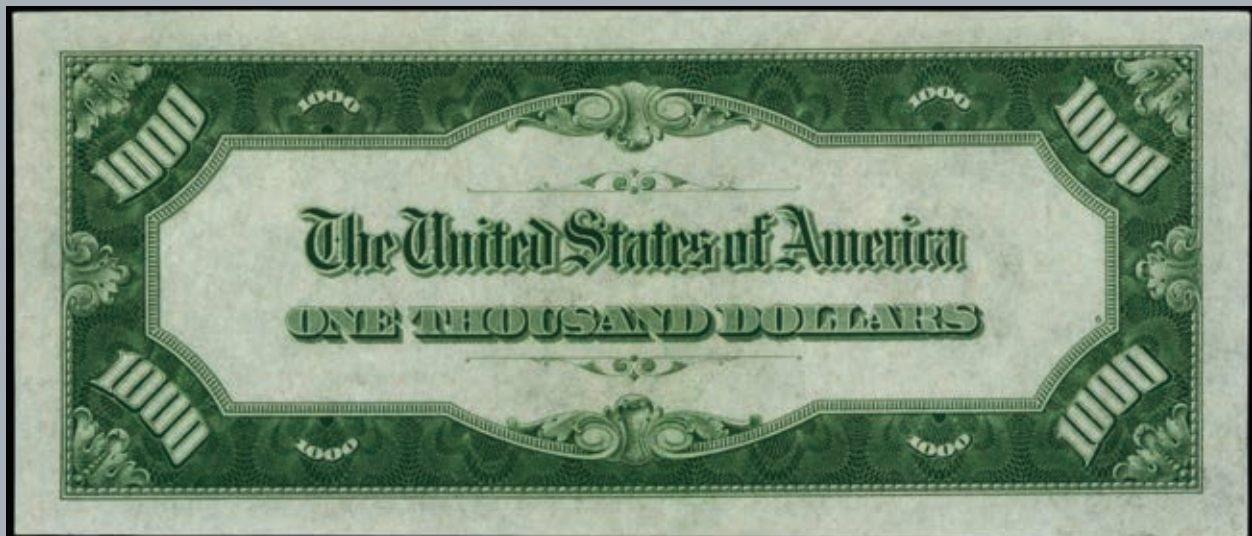
**Lot 31. Lot of (7) Sequential Fr. 2212-G. 1934A \$1000 Federal Reserve Notes. Chicago. PMG Choice Uncirculated 64 Net to Gem Uncirculated 66 EPQ.**

Sequential runs of many of these high denomination notes are becoming increasingly rare in the market. This group of seven pieces on the seventh district is found with serial numbers spanning from G00266943A to G00266949A with respective PMG grades of 66 EPQ, 66 EPQ, 66 EPQ, 64 Net, 64 Net, 64 Net & 66 EPQ. A look at the PMG population report shows just a single note above the Gem Uncirculated 66 EPQ grade for the catalog number attesting to the scarcity of material at this Gem level. Each note included in the sequential run at the Gem 66 EPQ level shows strong technical quality easily meriting the assigned grade. The three pieces with Net grades

all have the comment “Minor Thinning,” from PMG, a feature only observed under heavy scrutiny at the lower margin for S/N G00266946A and G00266947A and left margin for G266948A. This mostly Gem quality group is one of many fascinating treasures from the Holecek Family Foundation Collection and we anticipate highly competitive bidding when this lot crosses the block.

**Provenance:** From the Holecek Family Foundation Collection.

**Est. \$30,000-\$40,000**



*Fr. 2212-G. 1934A \$1000 Federal Reserve Note. Chicago.  
PMG Gem Uncirculated 66 EPQ.*

## Gem Uncirculated 1934A \$1000 Federal Reserve Note - Chicago



**Lot 32. Fr. 2212-G. 1934A \$1000 Federal Reserve Note. Chicago. PMG Gem Uncirculated 66 EPQ.**

Locating any high denomination note at this lofty Gem grade level is a challenge and when offered collectors typically take great notice. This Chicago district note is particularly pleasing as it comes enticingly close to the coveted Superb Gem grade level. Only positive attributes are noted, even under expert examination. The paper remains fully original throughout, the design is sharp and detailed and the nice centering creates a balanced frame. The PMG population

reports confirm the rarity above this grade level with only a single piece having been certified finer among the over 1,350 examples they have graded for the catalog number. S/N G00241332A.

**Provenance:** From the Holecek Family Foundation Collection.

**Est. \$6000-\$8000**



Fr. 2221-G. 1934 \$5000 Federal Reserve Note, Chicago. PMG Choice Uncirculated 63.

## 1934 \$5000 Federal Reserve Note - Chicago



### Lot 33. Fr. 2221-G. 1934 \$5000 Federal Reserve Note. Chicago. PMG Choice Uncirculated 63.

These ultra-high denomination notes are among the most desirable numismatic items available, and this high quality \$5000 Federal Reserve Note leads off a phenomenal trio we are offering from the Chicago District. The \$5000 face value of this note can ignite fascinating dialogue as the amount of money it represented during its circulation period was roughly the equivalent to \$85,000 in today's money. The Chicago Federal Reserve District saw just 6,600 notes printed of this denomination and series date. This G00001145A numbered note was not reported in any prior censuses, and it fills a void between G00001144A and G00001146A numbered notes, which is near the higher end of recorded serials. Close inspection justifies the assigned Choice Uncirculated grade by PMG as the impression is finely detailed and the overprints are of an excellent green color. We last sold another Chicago District note in our March 2015 Baltimore sale, also part of the Holecek Family Foundation Collection, which realized \$123,375 in Choice About Uncirculated. This fully Uncirculated example will certainly attract spirited bidding.

When compared to the lesser denominations of their respective series, these ultra-high denomination notes did not differ drastically from a stylistic stand point. The face exhibits a central portrait of James Madison, our nation's fourth President

and often regarded as the "Father of the Constitution." A treasury seal and district seal are observed at right and left respectively, along with adjacent serial numbers. Seen arched at top center is THE UNITED STATES OF AMERICA, with WILL PAY TO THE, BEARER ON DEMAND, in smaller text directly below. Large 5000 counters adorn each of the corners and FIVE THOUSAND DOLLARS, is centered in the lower border. The back received a more business oriented styling in favor of the appealing vignettes found on the backs of lesser denominated bills. Three large 5000 protectors at left, center and right, with heavy geometric styling at the borders. Ample white space surrounds the central counter, which was implemented to highlight details of the design for counterfeit identification.

Although seldomly seen, notes of the \$5000 denomination are typically in circulated grades. The Holecek Family Foundation Collection is exceptional, indeed extraordinary, in terms of high quality. Opportunity is the operative word here. S/N G00001145A.

**Provenance:** From the Holecek Family Foundation Collection.

**Est. \$125,000-\$175,000**



*Fr. 2221-G. 1934 \$5000 Federal Reserve Note. Chicago.  
PMG About Uncirculated 55 Net. Discoloration.*

## 1934 \$5000 Federal Reserve Note - Chicago



**Lot 34. Fr. 2221-G. 1934 \$5000 Federal Reserve Note. Chicago. PMG About Uncirculated 55 Net. Discoloration.**

Another offering of this majestic \$5000 denomination on the Chicago Federal Reserve District, one with just a touch of circulation. Banknotes at these About Uncirculated levels are always well regarded among collectors as they offer appeal that can rival fully Uncirculated material. This serial number G00000950A note offers the initial appeal of an Uncirculated note with what appears to be just two corner tip folds at the upper right and lower left accounting for the grade. Broad even borders frame the iconic layout nicely. PMG has applied a net grade with the comment “Discoloration,” on the reverse of the holder. After careful study, we found this trait to be nearly unnoticeable to the casual observer. The serial number is, again, one that is not found on current census information, as are the other two we are offering for this Chicago District from the Holecek Family Foundation Collection.

The desirability of these notes cannot be understated as they are instant trophy notes within any collection. James Madison, our nation’s fourth President and often regarded as the “Father of the Constitution,” is depicted at center. Arched at top center is THE UNITED STATES OF AMERICA, with WILL PAY TO THE, BEARER ON DEMAND, in smaller text below. Large 5000 counters adorn each of the corners and FIVE THOUSAND DOLLARS, is centered in the lower border. A basic, yet appealing, back design shows with heavy geometric lathe styling surrounding an open central area. S/N G00000950A.

**Provenance:** From the Holecek Family Foundation Collection.

**Est. \$80,000-\$120,000**



Fr. 2221-G. 1934 \$5000 Federal Reserve Note. Chicago. PMG Choice Very Fine 35.

## 1934 \$5000 Federal Reserve Note - Chicago



**Lot 35. Fr. 2221-G. 1934 \$5000 Federal Reserve Note. Chicago. PMG Choice Very Fine 35.**

This is the final offering in our trio of \$5000 Chicago Federal Reserve Notes from the Holecek Family Foundation Collection. The note is certified as Choice Very Fine 35 and appears ever so close to Extremely Fine with just faint even circulation. Showing with great appeal for the grade, all but the most well trained experts would assign a much higher grade. The print run for this series date and district was only 6,600. This banknote features the serial number G00001191A, which is again a number new to census information. Excellent margins and terrific centering appeal as top priority qualities among collectors. Both the face and back impressions are registered nearly perfectly and give the picture frame appearance which is so actively sought. Exceptionally vivid overprinted serial numbers and Treasury seal add to the attraction. This note is one of the best we have seen for the grade and certainly will attract strong attention from prospective bidders.

The remarkable face value of these banknotes cement their place in numismatic lore, and being that they are still redeemable at face value makes for fascinating dialogue among both collectors and general observers. Bills of this denomination have not been produced in nearly 70 years, and we certainly cannot imagine this denomination ever being reintroduced. With both the 1928 and 1934 series combined, there are roughly 210 notes known for the denomination, and only a select few collections will have the opportunity to illustrate this majestic bill. S/N G00001191A.

**Provenance:** From the Holecek Family Foundation Collection.

**Est. \$75,000-\$100,000**



*Fr. 2221-H. 1934 \$5000 Federal Reserve Note. St. Louis. PMG Choice Uncirculated 64.*

## Magnificent PMG Choice Uncirculated 1934 \$5000 - St. Louis



**Lot 36. Fr. 2221-H. 1934 \$5000 Federal Reserve Note. St. Louis. PMG Choice Uncirculated 64.**

This magnificent St. Louis District Federal Reserve Note is the most important of the remarkable quintet of ultra-high denomination notes we are offering from the Holecek Family Foundation Collection. It's striking Choice Uncirculated state of preservation borders on a full Gem state. A portrait of our nation's fourth President, James Madison, graces the center of the note with robust 5000 counters at all corners. Treasury records indicate just 2,400 notes were printed on this series and district, and our records indicate just 14 are known today, including this previously undocumented example. The note bears the serial number H00000433A, the highest known serial recorded. The Holecek Collection previously contained another St. Louis \$5000 note bearing the serial number H00000428A which we offered in March of this year. Graded PMG Choice Uncirculated 64 EPQ, that note saw tremendous bidding activity and ultimately settled just over

our high estimate of \$250,000, for a final price of \$258,500. The present example rivals the other note in terms of appeal and quality, showing with a brilliant impression of the design and deep green overprinted details.

The census for known \$5000 notes is roughly 210 pieces accounting for both the 1928 and 1934 series. When considering only this PMG Choice Uncirculated 64 grade level, both with and without "EPQ" designations, the number drops to a minuscule 10 banknotes with only five graded finer. The numismatic community takes great notice anytime a note of this denomination is offered, and we expect the same for this remarkable Choice Uncirculated note.

**Provenance:** From the Holecek Family Foundation Collection.

**Est. \$150,000-\$250,000**



*Fr. 2231-B. 1934 \$10,000 Federal Reserve Note. New York.  
PMG Choice About Uncirculated 58 Net. Closed Pinholes.*

## 1934 \$10,000 Federal Reserve Note - New York

### Rare “Non-Binion” Example



**Lot 37. Fr. 2231-B. 1934 \$10,000 Federal Reserve Note. New York. PMG Choice About Uncirculated 58 Net. Closed Pinholes.**

1934 New York \$10,000 Federal Reserve Notes were more elusive prior to the dismantling of the iconic Binion's Horseshoe \$1,000,000 display of one hundred \$10,000 bills, all on the New York District. However, even after those notes were dispersed into collections, the serial numbers not formerly in the Binion display are still coveted by collectors. This offering pushes the total of non-Binion notes to roughly eight pieces according to our records, which includes the note we sold in our March 2015 Baltimore sale with the serial number B00000069A. Our March offering marked the first time in decades a non-Binion note was sold publicly, and the lot saw spirited bidding, with a final price of \$111,625. The current example bears the B00000059A serial number making it the lowest known for the catalog number, displacing the piece we sold in March.

The styling for this coveted \$10,000 design follows the basic principles of all Federal Reserve Notes of 1934 with a large district seal at left and treasury seal to the right, with serial numbers below and above respectively. At the corners, 10,000 counters are observed with the upper pair showing nicely separated from the bordering design, a trait unlike any other denomination from the series. Stylistic laurel leaves wrap the left and right inner border design, as well as the lower

frame of the central portrait of Salmon P. Chase. As the U.S. Secretary of the Treasury from 1861 to 1864, Chase was largely responsible for the national banking system and the introduction of federally issued currency. The back design of the note is most recognized for the large stylized 10,000 counter with superimposed THE UNITED STATES OF AMERICA, TEN THOUSAND DOLLARS, at center. Four additional 10,000 counters are featured at the corners atop heavy geometric lathe styling.

From a quality standpoint, this New York note will certainly impress and comes close to the Uncirculated grade, with only a hint of circulation. PMG notes “Closed Pinholes,” in the comments section of the holder accounting for the applied net grade. Under intense scrutiny, we cannot positively identify where they are located when looking through the encapsulation surface. The impression is extremely bold, and the centering is fantastic with even borders at all sides. If you are searching for an extremely attractive example of this iconic design, you need look no further.

**Provenance:** From the Holecek Family Foundation Collection.

**Est. \$100,000-\$150,000**

## END OF THE HOLECEK FAMILY FOUNDATION COLLECTION



New York, New York. \$20 1882. Fr. 494. The NB of Commerce. Charter #733.  
PCGS Gem New 66 PPQ.

## Gem New York National Bank of Commerce Brown Back \$20



**Lot 38. New York, New York. \$20 1882. Fr. 494. The NB of Commerce. Charter #733. PCGS Gem New 66 PPQ.**

Offered is a remarkable 1882 \$20 Brown Back that is one of the finest for the denomination we can recall handling. At left is a historical vignette of the Battle of Lexington while at right is an allegorical representation of Columbia leading a procession. A small trove of high grade Brown Back notes from this particular charter is known, providing a perfect way to illustrate the type within a high grade large-size collection. The technical quality of this note is impressive even when viewed under intense scrutiny. A well inked and bold impression exposes all the fine detail of the design and well embossed dark overprints further confirm the lofty Gem

grade from PCGS Currency. The centering is excellent on both the face and back, This note will certainly attract a large amount of attention from bidders.

The 1882 Brown Back notes, made in various denominations from \$5 to \$100, are a popular collecting specialty on their own. The reverse of each note is the eponymous brown, with the charter number of the bank overprinted in greenish-blue at the center. The typical way of collecting these is to try to get one of each different from as many banks within a certain state. ▲

**Est. \$5000-\$7000**



New York, New York. \$2. Fr. 387a. The Bank of New York National Banking Association. Charter #1393. PCGS Very Fine 25. Serial Number 1.

## Ultra-Rare Serial Number One

### “Lazy Deuce” Bank of New York Note

#### One of Just Five Known Two Dollar New York Number One Nationals



**Lot 39. New York, New York. \$2. Fr. 387a. The Bank of New York National Banking Association. Charter #1393. PCGS Very Fine 25. Serial Number 1.**

This is a true trophy note and the first serial number one we have handled from the state of New York on this coveted \$2 “Lazy Deuce,” design. Our records indicate just four other number one \$2 notes are known on the entire Empire State, with this New York City note joining two others from the Big Apple and the remaining pair being from Binghamton and Oneonta. Considering the whole country, just under 40 number one \$2 National Banknotes are known, escalating the rarity of the present offering. This remarkable note is easily the most desirable from this otherwise well represented charter and furthermore is one of the most coveted New York City Nationals, regardless of denomination and series.

The Bank of New York was important to the financial history of the United States as it was originally formed in 1784 with Alexander Hamilton writing its Constitution and largely responsible for its success in the early years. The bank opened with a capitalization of \$500,000 and was located at the Walton House in Lower Manhattan. In 1792 the Bank became the first corporate stock to be traded on the New York Stock Exchange and was also the first to issue a loan (\$200,000) to the U.S. Government. The institution operated as the Bank of New York for 223 years until it merged in 2007 with the Mellon Financial Corporation to form the current BNY Mellon.

The design is famous for the large numeral 2 seen on its side spanning from upper left to center, a styling unique on federally issued currency but utilized in the obsolete banking era. To the left is an allegorical vignette designated as *Stars and Stripes* showing a young woman seated by the sea and holding an American flag. The overprints are in the form of a Treasury serial number, vertically at left, a Treasury seal at upper right center and the important (in this case) bank serial number directly above the seal. The back design complements the other denominations of this first issue of National Currency

with an historical vignette at center, in this case a detailed scene of *Sir Walter Raleigh Introducing Tobacco to America*, flanked by the state seal at left and an eagle at right. The condition of this offering is noteworthy as the average grade for these \$2 National banknotes is Fine at best with pleasing Very Fine notes such as this piece being scarce. Overall even circulation is noted on problem free paper for the grade. This is one of the most important New York City Nationals extant.

The “Lazy Deuce” note has been a numismatic favorite for a long time. In the survey for *The 100 Greatest American Currency Notes* it landed the #4 spot. The notes in the #1 through #3 spots are extremely expensive and essentially non-collectible. The “Lazy Deuce,” while not inexpensive, is within the reach of almost everyone. But forget about those with serial number 1!

Such bills were issued by more than 1,000 different banks to the extent of 7,747,519 notes totally. These were issued as the bottom note on a four-subject sheet arranged \$1, \$1, \$1, \$2, meaning that in each instance (with some minor exceptions) \$2 bills were produced in quantities of just one-third of the \$1. The \$1 notes bear the imprint of the American Banknote Company while the \$2 bills have the National Banknote Company imprint. This means that the typical \$2 note has a very tight top margin, as it was printed very close to the bottom of a \$1, whereas the bottom of \$2 note can have a wider margin as there was sufficient blank space.

The concept of a “lazy” or horizontally-oriented numeral was not new to paper money with the Original Series and Series of 1875. Several antecedents can be found on obsolete currency issued by state banks, but none are as well known as this. The earliest distribution of the \$2 notes was to the First National Bank of Akron, Ohio, charter 27.

**Est. \$35,000-\$55,000**



Uncut Sheet of (6) New York, New York. \$5 1929 Ty. 1. Fr. 1800-1.  
The Chase NB. Charter #2370. About Uncirculated.

## Unique Chase National Bank of New York Uncut Sheet



**Lot 40. Uncut Sheet of (6) New York, New York. \$5 1929 Ty. 1. Fr. 1800-1. The Chase NB. Charter #2370. About Uncirculated.**

This highly important offering of these small-size \$5 National banknotes comprises the sole known uncut sheet on the Chase National Bank of the City of New York. This storied banking institution is still present by name today. It started operations and gained its national charter in 1877, continued operations under the present name until 1955, and acquired several other banks through the early part of the century. The most important acquisition was made in 1930 of the Equitable Trust Company of New York, with the largest stockholder of that institution being John D. Rockefeller. After that transaction the Chase National Bank became the largest bank in the world. The three banknote issuing institutions acquired were charters 891, 1250 and 2598. In 1955 the Chase National Bank merged with the Manhattan Company and adopted the Chase Manhattan Bank name. Today after several other acquisitions, mergers and so forth, the institution is under the name JPMorgan Chase Bank, N.A. doing business as Chase.

The unique nature of this uncut National Currency sheet is an aberration when compared to other charters with large quantities of known notes. Typically when populations reach into the quadruple digits, sheets are part of the tally. This is

not the case here as this is the only known sheet not separated for use in commerce. The notes all have the serial number 400000A with prefixes ranging from A to F as is the norm for the Type I configuration. The sheet shows great originality along with the expected deeply embossed overprints and pristine print quality. Close inspection reveals just a hint of circulation in the form of a broad diagonal fold starting at the lower left center and extending right through the lower two notes of the sheet. The centering is excellent on each impression and there is nice registration of the face and back designs. This is truly a sheet that should never be separated; it is far more desirable as a whole than as parts.

As a numismatic footnote we mention that in the late 1920s the Chase National Bank purchased from Farran Zerbe his Money of the World exhibit, which had been widely displayed at various conventions earlier as well as being set up in the lobbies of banks. Chase set up the Money Museum, which operated and was very popular for a number of years, until the modern era of watching the bottom line of profit carefully, at which time it was disposed of, to the American Numismatic Society and to the Smithsonian Institution.

**Est. \$5000-\$10,000**



# UNITED STATES COINS AND AMERICANA

Americana: Lot 41

United States Coins: Lots 42-109



*“1796” (1798) Washington Seasons Medal. The Shepherd. Silver. 48.2 mm. 46.7 grams, 719.3 grains. Julian IP-51, Baker-170, Prucha-37. Plain Edge. About Uncirculated.*

## Extremely Rare Washington “Seasons” Indian Peace Medal Designed by John Trumbull The Shepherd



**Lot 41. “1796” (1798) Washington Seasons Medal. The Shepherd. Silver. 48.2 mm. 46.7 grams, 719.3 grains. Julian IP-51, Baker-170, Prucha-37. Plain Edge. About Uncirculated.**

Never mounted. An extraordinary specimen of one of the most notable American historical medals. It was designed by the great John Trumbull and struck in England at the mint of Boulton and Watt from dies by Conrad Küchler. Just 17 specimens of this medal were struck in the silver, unmounted format as offered here. This one remains in high grade, with prooflike fields on both obverse and reverse toned in lovely, subtle pastel blue, rose and gold. Deep gray and navy blue accents the rims. The eye appeal is superb, with excellent color, surface and originality. Only the lightest friction is seen, along with insubstantial handling. Minor hairlines are seen on both sides along with some trivial and shallow light scratches. A small group of contact marks are present in the central obverse field, below the tree’s overhang. A thin, shallow hairline arcs from near the top of the leaning conifer to the hump of the cow. A single dig is noted on the right upright of N in PRESIDENCY on the reverse; the flaw below the right side of Y is a natural struck-through. A bruise on the edge near 5 o’clock is invisible from both obverse and reverse. This piece, given its lack of a mount, is unlikely to have been given to a Native American and instead probably survived in the cabinet of a VIP before being passed to future generations.

The Seasons medals, dated 1796 and named to the SECOND PRESIDENCY OF GEO:WASHINGTON, as inscribed on the reverse, were struck in 1798 while John Adams was president. They were chiefly distributed during Jefferson’s administration, during the travels of Lewis and Clark, among others. Most of the mounted (or formerly mounted) specimens in both copper and silver show significant wear. Those that were never mounted typically survive in fairly high grade, including some that have remained in Gem condition by virtue of inclusion in cased sets; six were produced for Rufus King, the American minister to the Court of St. James, in 1799. One was sold in our (Bowers and Merena’s) June

1984 sale of property from the estate of Virgil Brand.

Any Seasons medal in silver is a great rarity. Though each of the three types had mintages in silver of about 150 pieces with mounts and 17 without mounts (along with fewer in copper), principally copper examples have survived.

The first reference to this medal type comes from an August 8, 1797, letter from the artist John Trumbull to Rufus King enclosing “slight sketches of three subjects for medals, in conformity to the request of the President as expressed to you by the Secretary of War [James McHenry].” The letter calls this design “No. 1” and describes it as follows: “Alludes to the raising of cattle — a cow licking a young calf — sheep and a lamb suckling — a man in the character of a shepherd watching them — a small house and trees in the distance.” Perhaps the most important historical document referring to these medals comes from the journals of Lewis and Clark in an entry from August 17, 1805, which describes the distribution of gifts that day. Cameahwait, the brother of Sacagawea, received a small size Jefferson Indian Peace medal, along with a coat, shirt, scarlet leggings, tobacco, “and some small articles.” The entry continues:

“Each of the other chiefs received a small medal struck during the presidency of General Washington, a shirt, handkerchief, leggings, a knife and some tobacco. Medals of the same sort were also presented to the young warriors who, though not chiefs, were promising youths, and very much respected in the tribe.”

Though rarer than Jefferson Indian Peace medals, silver Seasons medals enjoy much of the same history but less modern popularity. Most survivors are not aesthetic prizes, but this example offers superlative visual appeal, showcasing Trumbull’s design to perfection. It is a museum quality monument to the very earliest efforts at establishing diplomacy between Native Americans and the infant United States.

**Est. \$25,000–\$50,000**



*1793 Flowing Hair Cent. Wreath Reverse. S-9. Rarity-2. Vine and Bars Edge.  
EF-45 BN (NGC).*

## Exceptionally Important and Desirable 1793 Wreath Cent Historic “Space Penny” that Orbitied the Earth 206 times Aboard Gemini VII



### Lot 42. 1793 Flowing Hair Cent. Wreath Reverse. S-9. Rarity-2. Vine and Bars Edge. EF-45 BN (NGC).

It is rare occurrence that items we offer are of strong interest to numismatic and non-numismatic buyers alike, and rarer still when an item can truly be described as one-of-a-kind. This is undeniably such a piece, and is one of the most historically significant pieces of American numismatics that has come to market in recent years. Further, this is the first time it has been offered for sale at public auction, and it may well be the last.

In the early days of the space program, it was not uncommon for astronauts to take personal items of nominal value with them as souvenirs on their missions. NASA formalized this practice by allowing astronauts to take a small bag known as a Personal Preference Kit (PPK) wherein each item was validated by NASA. The contents of these bags were limited by necessity and design, and were generally quite private. Only once have the contents been made public, that of Wally Schirra on the Gemini 6A mission; the handwritten inventory reads:

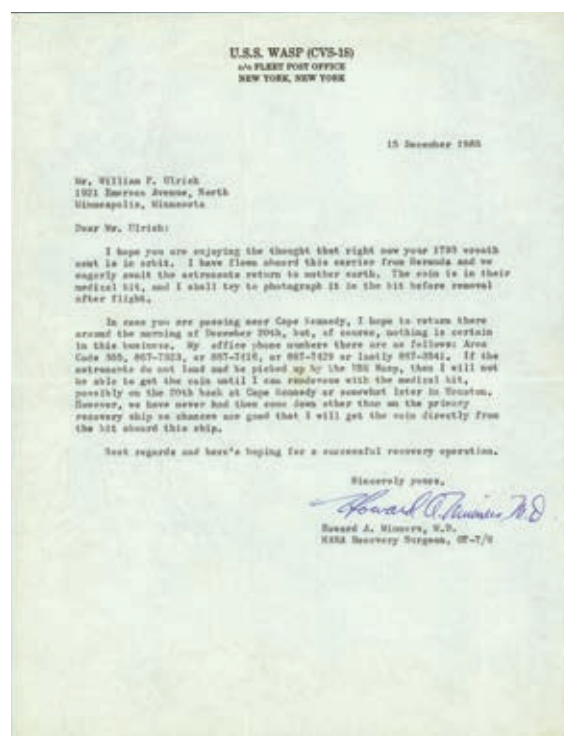
“Navy wings, 33rd Degree Masonic ring, 1950D coin, dime-sized memento, 5c-sized memento, miniature Gemini s/c, Fla. hunting license, 20 gold medals, 5 silver medals, various flags, and 15 GTA-6 patches.”

These personal items were not intended for sale by the astronauts, but were instead given to friends and family. In recent decades, various items from some of the PPKs have been offered for sale to eager collectors of space memorabilia. Of the few known coins that have flown in space, most are pieces of fairly low numismatic value, and only a handful have ever been offered at public auction. The present lot is clearly very much unlike any other, with an obvious numismatic value to collectors, and is further made unique in that it was not included in an astronaut's PPK but was surreptitiously slipped into the inflight medical kit, without NASA's prior knowledge.

Accompanying documentation and correspondence reveal that flight surgeon Howard A. Minners placed this cent, owned at that time by William Ulrich, in the inflight medical kit of the Gemini VII spacecraft at his request, an action that Minners later described as “just one more public relations type of thing done in the space program.” In a letter from Dr. Minners to Ulrich dated December 15, 1965 and written on *U.S.S. Wasp* letterhead he writes:

“I hope you are enjoying the thought that right now your 1793 cent is in orbit. I have flown aboard this carrier from Bermuda and we eagerly await the astronauts return to mother earth. The coin is in their medical kit, and I shall try to photograph it in the kit before removal after flight.”

Another letter to William Ulrich, dated January 25, 1966, and written on NASA letterhead, certifies “[T]hat a 1793 United States wreath cent...was carried into space in the Inflight Medical Kit aboard the Gemini VII spacecraft” and is signed by Command Pilot Frank Borman, Pilot James A. Lovell, and by Howard A. Minners, M.D. An additional letter from Minners to Ulrich dated March 9, 1966, and written on NASA letterhead accompanies an 8 x 10 color image of this same coin inside the medical kit that Minners indicates was



taken on December 18, 1965, approximately four hours after the Gemini spacecraft landed.

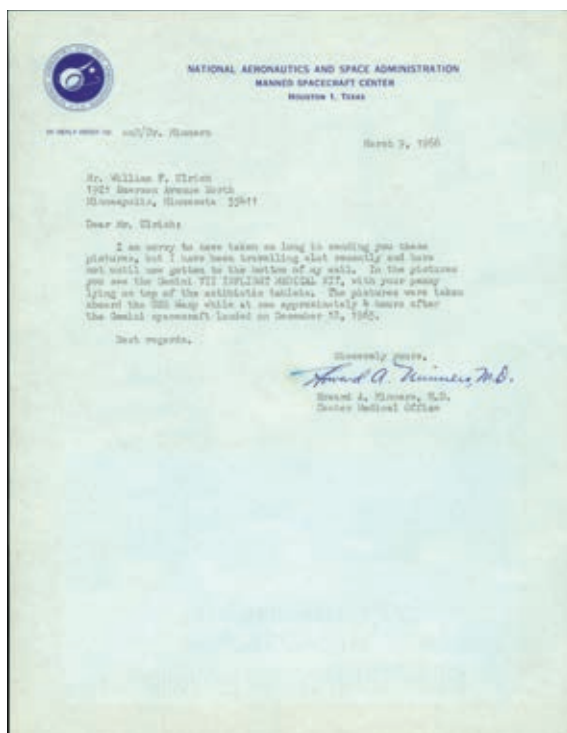
Apart from the historical value, the technical merits of this coin are quite impressive. The strike is sharp and the details are strong. Each strand of hair on Liberty's portrait can be delineated from the next, and the peripheral devices on both sides are bold. The planchet itself is remarkably smooth on both sides and displays delightful chocolate brown patina that early copper enthusiasts crave. There are also no post-production distractions of note, a few trivial abrasions consistent with the assigned grade. A couple of shallow scuffs on Liberty's cheek and a small dig between the lower strands of Liberty's hair serve as useful pedigree markers. It is housed in an NGC holder that indicates the coin completed 206 orbits around the Earth as part of the Gemini VII mission — the longest time astronauts had spent in space up to that point.

In any numismatic season a 1793 Wreath cent is an object of desire, commanding interest and attention even if worn nearly smooth. Although no documentation survives, it likely required special attention and effort to strike these up properly on a hand press due to the high relief of the original design. We can imagine a high rejection rate. The solution was to lower the relief of the designs, which indeed was done when the Liberty Cap variety was introduced later in the year. If there was ever a classic United States Mint issue to send into

space, certainly the Wreath cent merits the honor, and this must have been the thoughts of Mr. Ulrich when he asked Dr. Minners to include this coin on the Gemini VII.

After its return to Mr. Ulrich, the coin was displayed briefly in April 1966 at a few banks in Mississippi, and then it seems to have disappeared from public view until it was sold in 1972 to William Fox Steinberg for a collective sum of \$15,000 in cash and real estate. This prompted several articles in newspapers and industry-specific publications, some of which are included in this lot. It was later sold in 1977 to an anonymous collector with Thomas V. Talarico acting as the purchasing agent, again attracting media attention. It once again saw public display at the September 1980 New England Numismatic Association Convention, and in February 1987 Talarico Rare Coins sold the coin to Paul Sims, Inc. for \$20,000. The coin then passed through unknown intermediaries to our present consignor who wishes to remain anonymous.

Off the market for decades and never offered at public auction, we expect spirited bidding on this outstanding example. Not only is it a rare, conditionally challenging, one-year type from the initial year of large cent production in the United States Mint, but it also boasts one of the most impressive stories we have ever seen associated with a classic U.S. Mint coin. This historic item is truly out of this world and deserving of a price that reaches toward the stars.



Also included in this lot are the following supporting materials:

-Letter from Howard Minners to William Ulrich dated December 15, 1965, with original postmarked envelope.

-Certification letter signed by Frank Borman, James Lovell and Howard Minners dated January 25, 1966.

-Letter from Howard Minners to William Ulrich dated March 9, 1966, with accompanying photo of the cent in the inflight medical kit and a Gemini VII mission patch.

-April 18, 1966, clipping from the Tupelo, Mississippi *Daily Journal*.

-September 13, 1972, clipping from *Coin World*.

-October 3, 1972, clipping from *Numismatic News Weekly*.

-Photocopy of October 4, 1972, clipping from *Chicago Daily News*.

-October 5, 1972, clipping from *The Miami Herald*.

-Photocopy of December 16, 1977, clipping from unknown city, *Missouri Daily News*.

-September 20, 1980, clipping from the Worcester, Massachusetts *The Evening Gazette*.

-February 17, 1987, bill of sale to Paul Sims, Inc. from Tallarico Rare Coins, Inc.

-(5) photographs of the Gemini VII spacecraft and related material.

-Gemini VII postal cover signed by Frank Borman, James Lovell and Gus Grissom.

-Gemini VII postal cover signed by Frank Borman.

-Gemini VII postal cover signed by James Lovell.

-(3) additional Gemini VII postal covers.

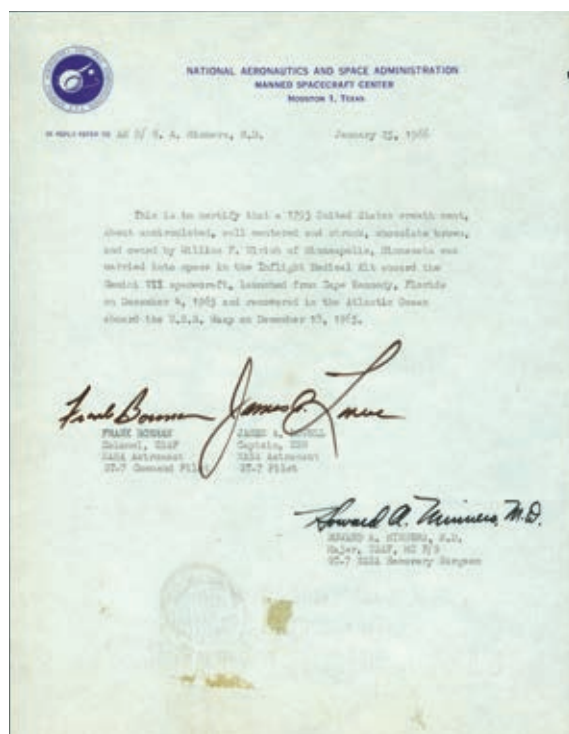
-Custom Capital Plastics holder that housed the coin prior to its certification by NGC.

-(2) additional pieces of related ephemera.

PCGS# 35459. NGC ID: 223H.

**Provenance:** Ex William Ulrich; private sale in 1972 to William Fox Steinberg for \$15,000; unknown intermediaries; private sale in 1977 to Thomas V. Tallarico acting as purchasing agent for an anonymous collector; Tallarico Rare Coins to Paul Sims, Inc., February 17, 1987 for \$20,000; unknown intermediaries.

**Est. \$25,000-\$50,000**





*1794 Liberty Cap Cent. S-48. Rarity-5+. Starred Reverse. VF-25 (PCGS).*

## Classic 1794 Starred Reverse Cent Rarity



### Lot 43. 1794 Liberty Cap Cent. S-48. Rarity-5+. Starred Reverse. VF-25 (PCGS).

Among early American copper coins none is more famous as a variety than the 1794 Starred Reverse large cent. The offered coin is one of the very finest in existence. It was previously offered as lot 1101 in our (American Numismatic Rarities') Thomas H. Sebring Collection sale of January 1994, where it was described as:

"A remarkable specimen of this famed cent variety, one of the very finest in existence, with every single one of the 94 stars boldly detailed and visible to the naked eye. Glossy chocolate brown with tan highlights. The obverse surfaces, though exhibiting many scattered marks, are smooth, with the reverse surfaces mostly smooth but for a shallow patch of roughness within AMERICA and at the right top of the wreath. This planchet quality sets this coin apart from most others of similar sharpness. A heavy dig is present under Liberty's chin, with other less consequential contact marks elsewhere on the obverse and scattered across the reverse, a tiny rim tick is noted over M of AMERICA, and a few parallel pin scratches are present under Liberty's cap. The eye appeal remains positive, and considering this is a Starred Reverse, the eye appeal is superb — this variety seems condemned to ugliness with very few of the 50 or so surviving specimens anywhere near choice.

"Walter Breen noted that the Starred Reverse is 'usually in low grades, occasionally on defective planchets, and seldom showing all 94 stars, the border often being weak at upper right.' This piece is of very nice sharpness for the variety, struck on a better-than-average planchet, and

shows every star beautifully — any Starred Reverse of which this can be said is a beautiful thing. This example has been ranked variously from [fifth] to [eighth] finest known, with few of the higher ranking ones showing significant flaws and the best one — the Adams coin — grading only EF-40. This piece is the most recently discovered of the 'nice' Starred Reverses, turning up unattributed at ANACS in 1990. It looks as lovely as ever today, especially in comparison with other recently offered Starred Reverses, and presents a brilliant opportunity to acquire one of the most storied of all American coins."

To reiterate, this is a grand opportunity to add a fantastic showpiece to your collection. Very few can compare to it in over sharpness.

**Provenance:** Ex Q. David Bowers; earlier discovered unattributed upon submission to ANACS in 1990; David W. Akers' session of Auction '90, August 1990, lot 1508; Julian Leidman; Bowers and Merena Galleries; Dr. John A. Van Arsdall; our (Bowers and Merena's) John A. Van Arsdall, M.D. and Antelope Valley Silver Dollar Collections sale, January 1993, lot 222; Dr. John A. Van Arsdall; our (Bowers and Merena's) Baltimore ANA Auction, July-August, 2003, lot 120; our (American Numismatic Rarities') Thomas H. Sebring Collection sale, January 2004, lot 1101; our (Stack's) Johnson-Blue Collection sale, August 2010, lot 197; our Chicago ANA Sale of August 2014, lot 13027.

**Est. \$90,000-\$130,000**



*1872 Indian Cent. Bold N. MS-65 RD (PCGS).*

## Sharp and Lustrous 1872 Indian Cent

### A Prime Condition Rarity



(2x photo)

#### Lot 44. 1872 Indian Cent. Bold N. MS-65 RD (PCGS).

This beautiful Gem displays full, vivid, light orange luster in a soft satin texture. The strike is needle sharp striking detail and the surfaces are exceptionally smooth and appealing. This is an extremely challenging issue among early bronze Indian Head cents.

As this catalog will be read by a number of new clients, we use this opportunity to discuss Indian Head cents in general: One of the most popular and widely collected series in all of United States numismatics, the Indian Head cents made their debut in 1859 with mintages of both Proofs and circulation strikes from the Philadelphia Mint. Designed by Chief Engraver James Barton Longacre, the Indian cent is actually misnamed since the obverse design features a rendition of Liberty wearing a feathered Native American headdress. According to noted Flying Eagle and Indian cent authority Rick Snow (*The Flying Eagle & Indian Cent Attribution Guide*, 3rd Edition, Volume 1: 1856–1877, 2014), the portrait that Longacre used for the Indian cent evolved from his Liberty portrait introduced in 1849 on the gold dollar and double eagle. The band of the headdress is inscribed LIBERTY, and the only other obverse design elements are the legend UNITED STATES OF AMERICA around the periphery and the date below the bust.

The initial regular issue reverse design of 1859 features a laurel wreath, which was actually intended to be an olive wreath, although Mint Director James Ross Snowden refers to it as a laurel wreath in his 1860 Mint Manual. This design was short lived, being replaced in 1860 with a wreath of oak and olive leaves with a small shield atop. On both types the wreath surrounds the denomination ONE CENT.

Apart from the aforementioned change to the reverse in 1860, the basic design of the Indian Head cent remained the same until supplanted in 1909 by Victor David Brenner's equally popular (among today's collectors) Lincoln cent. A major composition change came in 1864 with the transition from copper-nickel to bronze.

The Indian Head cent series has its fair share of absolute and condition rarities. In the former category are issues and varieties such as the 1869/9, 1873 Doubled LIBERTY, 1877, 1888/7, 1894 Doubled Date, 1909-S, and the scarce Shallow N reverse hub varieties of 1870 to 1872. One of the prime condition rarities is the 1872, both the Shallow N and Bold N hub varieties, with the Shallow N the rarer of the two. The original mintage of 4,042,000 pieces is relatively low for a circulation strike Indian cent, and the 1872 is actually a scarce coin in all grades. It was produced during an era when there was little to no contemporary numismatic interest in such coins, with few being saved and most circulating until worn out or lost. Among Mint State survivors, BN and RB color designations are the norm, with full Red examples, as here, rare and seldom offered. This remarkable Gem is noteworthy for the overall sharpness of strike on both sides. Most extant 1872 cents are softly defined with incomplete definition in one or more areas due to having been struck through debris adhering to the dies or planchet. This splendid strike and condition rarity would serve as a highlight in the finest Indian cent collection. ■

PCGS# 2105. NGC ID: 227W.

**PCGS Population:** 15; just 1 finer in MS-66 RD.

**Est. \$15,000–\$25,000**



*1867 Shield Nickel. Rays. Proof-65 (PCGS). OGH.*

# Visually Stunning Gem Proof 1867 Shield Nickel

## With Rays

### Key Issue in the Series



(2x photo)

**Lot 45. 1867 Shield Nickel. Rays. Proof-65 (PCGS). OGH.**

Exquisite surfaces exhibit a few horizontal streaks of pinkish-rose iridescence along with considerable brilliance. A marked cameo finish goes unmentioned on the old style PCGS insert. One of the rarest early Proofs and a key date to the Shield nickel series, this issue has long been recognized as having a low original mintage, but more recent research leads us to believe it was fewer than 100 pieces — remarkably struck at different times and reflected by four die pairings. Today, PCGS estimates that only about 60 individual examples exist, the presently offered piece being near the top in technical quality and eye appeal. The diagnostics of this rare Proof coin are all present, the thin center ray below the second T of STATES and traces of unfinished die polishing in the lower part of the shield and within the letter E in UNITED. Of course the strike is full and complete, as expected for a Proof of this time

period. This is an imposing example of this popular early Proof Shield nickel, with the Rays style officially used during only 1866 and part of 1867.

This is one of the great classic rarities among late 19th century Proof minor coins. The others in this category are the 1864 Indian cent with L on Ribbon and the 1864 two-cent piece with Small Motto. It is usually the situation that the Proof 1867 Rays nickel is the last to be acquired in a full set. If you are a specialist this may well complete your holdings. If you are contemplating becoming a specialist, why not start at the top with this piece? The others should prove easier to find.

PCGS# 3818. NGC ID: 276H.

**PCGS Population:** 12; 2 finer (Proof-66 finest).

**Est. \$25,000-\$50,000**



*1871-S Liberty Seated Quarter. Briggs 1-A, the only known dies. MS-66 (PCGS). CAC.*

## Remarkable Gem Mint State 1871-S Liberty Seated Quarter Tied as Finest Known for this Rare and Underrated Issue



### Lot 46. 1871-S Liberty Seated Quarter. Briggs 1-A, the only known dies. MS-66 (PCGS). CAC.

Beautiful satin surfaces are lustrous and vibrant, with iridescent olive-orange and reddish-gold peripheral toning. The centers are close to brilliant, although a good light source reveals light toning of delightful pinkish-silver. The strike is equally sharp from the rims to the centers, and the surfaces are virtually pristine. It is difficult to imagine a more attractive and desirable example of this early San Francisco Mint Liberty Seated quarter issue and, indeed, none exists.

The 1871-S is an extremely underrated coin in a series that is replete with scarce and rare issues, many of which are particularly challenging even in lower Mint State grades. The original mintage was 30,900 pieces at a time when San Francisco Mint silver coins were struck for one purpose: to circulate. And circulate this issue did, for survivors are elusive in all grades and, when encountered, are apt to be heavily worn, often with damage or other impairments. The 1871-S is actually nearly as rare in all grades as the more highly regarded 1871-CC, this despite the fact that the Carson City

Mint issue has a mintage one third that of its San Francisco Mint counterpart (10,890 pieces). As more collectors begin to appreciate the elusive and conditionally challenging nature of early S-mint silver coinage, with some even rising to the challenge of assembling a complete set of Liberty Seated quarters, coins like this phenomenal Gem Mint State 1871-S are sure to increase dramatically in desirability. Tied with only one other PCGS/CAC MS-66 (the Stellar-Gardner specimen) as the finest certified 1871-S quarter, it is a highly significant rarity that would serve as a centerpiece in any advanced numismatic holding.

PCGS# 5480. NGC ID: 23UP.

**PCGS Population:** just 2; 0 finer. There are no 1871-S quarters graded higher than MS-65 at NGC.

**Provenance:** From our August 2012 Philadelphia ANA Rarities Night Auction, lot 11350.

**Est. \$20,000-\$35,000**



*1852 Liberty Seated Silver Dollar. Restrike. Proof-65 (PCGS). CAC.*

## Gorgeous Gem Restrike 1852 Silver Dollar

### Ex Norweb Collection



**Lot 47. 1852 Liberty Seated Silver Dollar. Restrike. Proof-65 (PCGS). CAC.**

One of the classic rarities in American numismatics, the 1852 Liberty Seated dollar was struck in extremely limited numbers for circulation, reportedly 1,100 pieces only. Most were melted as the price of silver ran up compared to gold as a result of the wild monetary swings caused by the influx of gold from the California Gold Rush. Of the circulation strike 1852 silver dollars that survive, about 55 grading records exist for combining the PCGS and NGC census data. Others exist with varying problems that are not part of this tiny number, but all survivors are highly coveted.

The demand for this date was recognized early on, and by the 1850s collectors met with significant difficulty locating examples for their cabinets. In response, Proof restrikes were made, and with multiple reverse dies known. Researchers such as Q. David Bowers, John Dannreuther, and others have suggested that restrikes were struck more than once over several years. Even so, a meager 30 to 35 pieces are estimated to survive today, suggesting restrikes were not minted in significant numbers. This example uses the same reverse die used to strike a Proof restrike of the 1851 Liberty Seated dollar,

indicated by the fact that the “Leftmost vertical shield stripe elements... taper downward in relief just before touching the bottom horizontal line, as specified in Q. David Bowers’ 1993 book *Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia*.

The present coin has exceptional eye appeal, with original antique silver devices enhanced by highly reflective orange-gold and lilac toned fields. The surface quality is outstanding. Subtle planchet roller streaking is noted from stars 4 to 9, and serves as a pedigree marker. A combined total of five coins have been certified at this level between PCGS and NGC, with just a single example finer (MS-66) at NGC. A premier rarity in Gem condition with gorgeous toning and a fabulous pedigree — all factors that specialists hope to find, but rarely do.

PCGS# 6995. NGC ID: 2525.

**Provenance:** From our (Bowers and Merena’s) sale of the Norweb Collection, Part III, November 1988, lot 3800; Heritage’s ANA Signature Sale of July 2005, lot 10268.

**Est. \$40,000–\$75,000**



*1922 Peace Silver Dollar. High Relief. Matte Proof-66 (PCGS). Secure Holder.*

**Beautiful Sand Blast Proof 1922 High Relief Silver Dollar**  
**Among the Finest of Just 11 Specimens Known**  
**Roger Burdette: “The Best Rendition of the Peace Dollar to Leave the Mint”**



**Lot 48. 1922 Peace Silver Dollar. High Relief. Matte Proof-66 (PCGS). Secure Holder.**

The Peace silver dollar of 1921 to 1935 was born out of the horrors of World War I. So great was the slaughter brought about by trench warfare, poison gas, aerial bombing, unrestricted submarine warfare and other aspects of the Great War that following the conflict's end on November 11, 1918, there was widespread sentiment in the United States for the federal government to issue a coin commemorating the return of peace. Early in the formal process that led to the creation of this coin, when coin dealer and promoter Farran Zerbe submitted a letter to the American Numismatic Association (ANA) convention in August 1920, although the idea had already been put forth (not mentioned by Zerbe) that the new peace coin should be a silver dollar. In Zerbe's words:

“Our peace coin should be one of good size for best art effects, and if it be one for popular use by all the people, the half dollar is naturally suggested and would probably be a common choice. But, should we resume the coinage of the silver dollar, that coin should be a consideration.

“We melted our silver dollars, over 250 million of them, to aid our allies in the war, under an act of Congress that provides for their replacement. Silver is now being purchased for the purpose and will continue to be purchased as long as the prices of silver will permit, 207 million ounces being required.”

The Congressional legislation to which Zerbe refers is the Pittman Act of 1918. Under its terms not only did the federal government melt 270,232,722 silver dollars, but it was instructed to replace them using newly mined silver from American mines. A sharp rise in the price of silver at the end of World War I prevented the federal government from acquiring the necessary silver immediately, but by May 1920 the price had fallen to a level where purchases could begin, as Zerbe recognized a few months later when drafting his letter. The stage was thereby set for the creation and production of

the Peace silver dollar.

The basic story of how the Peace dollar came into being is well known to most numismatists. The details of the story are expertly recounted by Roger W. Burdette in his 2005 book *Renaissance of American Coinage: 1916-1921*. For the purposes of this presentation, we pick up the story when the Commission of Fine Arts, meeting at the New York City studio of artist James Earle Fraser on December 13, 1921, selected the design entries of Anthony de Francisci. A 34-year old sculptor living in New York City, de Francisci chose as his obverse design a portrait of Liberty modeled after his wife Teresa, while the reverse displayed a majestic bald eagle perched on a mountaintop gazing over a new dawn of peace. Public outcry over the addition of a broken sword to the reverse design forced its removal shortly thereafter. That was done by Chief Engraver George T. Morgan at the Philadelphia Mint directly on the existing reverse hub rather than by the time-consuming process of cutting a new hub. Simultaneously Morgan also made several other alterations to the reverse design, not the first time that he would do so for both the obverse and reverse designs of the Peace dollar.

With an approved design, the Mint set about preparing high relief hubs, master dies, and eventually working dies for use by the coining department to actually strike the coins. As it was already very late in the year production had to commence immediately and proceed quickly in order to get at least some examples of the new silver dollar struck before the end of 1921. There was no time for the Mint to test the high relief design in a simulated circulation strike press run. Even so, the Mint managed to produce 1,006,473 circulation strike 1921 Peace dollars in just four days from December 28 to 31. Concurrent with circulation strike production, the Mint struck sandblast and satin Proofs, the dies for which were made from the same hubs but of higher quality. The Proofs were also struck on the

Mint's medal press to maximize the detail on the coins.

While the coining department concentrated on producing the circulation strike 1921 coins, Chief Engraver Morgan, anticipating a continuation of Peace dollar production using the high relief design, prepared new 1922-dated hubs for this purpose. Roger Burdette provides the details:

"...while the coining department was busy, Morgan created new 1922-dated high relief hubs similar to the 1921's in anticipation of continuing the high relief design in 1922. He took a 1921-dated hub and changed the date to 1922. Changes were also made to rays and hair, the lettering was narrowed and made more rounded, the outline of the portrait was strengthened, and all the A's were made slant-topped on the reverse. The reverse hub was slightly damaged above the eagle's right talon during alteration. This version was used to create the master dies from which were struck the 1922 high relief proofs. Overall, these 1922 proofs — Morgan's touched-up version — may be the best rendition of the Peace dollar to leave the mint: they had sharp lettering, detailed modeling [sic] of the hair and good delineation of the eagle. These were likely first made during the last week of December but almost certainly before January 8, 1922."

Morgan's work, however, proved premature as striking of the 1921 coins for circulation resulted in sudden and rapid die failure, usually after only about 25,000 coins were struck. In contrast, the dies used to strike Morgan silver dollars had averaged 250,000 coins per die. Additionally, regular issue production of coins for circulation required that each coin receive only one blow from the dies. This single impression was insufficient to bring up all aspects of the high relief design, with most of the circulation strike 1921 coins softly defined with little to no detail over and around the central high points. Even the Proof 1921 coins are not completely full in the centers. Clearly something had to be done to improve the striking characteristics of the Peace dollar design.

Chief Engraver Morgan's solution was a series of relief-reducing modifications to the basic Peace dollar design that would ultimately result in the low relief production variant of 1922 to 1935. While the final design served the purposes of the Mint — whose primary job was to produce coins for commercial use — it sacrificed much of the artistic qualities and sheer beauty of the original high relief design. As Burdette opines and we also believe, the Peace dollar design is seen to its fullest and most perfect extent in coin form only on the high relief Proofs of 1922. These coins, in fact, constitute a unique design from the earliest days of the Peace dollar, being different even than the 35,401 circulation strike high relief 1922 coins that the Mint struck for die testing purposes. Those coins feature a slightly refined version of the obverse used to

strike the Proof 1922 high relief pieces, but the reverse is of the 1921 high relief type (i.e., not the same reverse used on the Proof 1922 high relief coins).

In addition to being arguably the most expertly produced and artistically advanced Peace dollar, the Proof 1922 high relief is eagerly sought by advanced collectors for its rarity. The original mintage is unknown since, not being part of a regular issue, the Mint did not keep records on the number struck. Undoubtedly very few were made, the coins being intended solely for distribution to influential politicians, Mint and Treasury Department officials, and others intimately involved in the creation and evolution of the Peace dollar design. The coins were not made available to the general public.

All Proof 1922 high relief Peace dollars were produced in the same manner, struck multiple times on the Mint's medal press to bring up even the most intricate elements of the design. Once struck the coins were sandblasted in the Mint, this type of finish being popular at the time in production of high quality medallion and coinage works of art. These coins are often referred to as "Matte Proofs," or being of a "matte finish," although they are more accurately described as Sand Blast Proofs in keeping with the method of manufacture.

We have been able to positively trace only 11 Proof 1922 high relief Peace silver dollars, as follows:

1 - **PCGS Proof-67.** Ex Raymond T. Baker, director of the United States Mint, 1917 to 1922; Ira & Larry Goldberg's Pre-Long Beach Auction of June 2014, lot 1344.

2 - **NGC Proof-67.** Ex Philadelphia estate, possibly obtained directly from the Philadelphia Mint in 1922; Paramount's session of Auction '85, July 1985, lot 1277; Superior's October Sale of 1990, lot 3835; The Knoxville Collection; Heritage's Baltimore, MD Signature Sale of July 2003, lot 9054; Heritage's sale of the Greensboro Collection, January 2014, lot 5347.

3 - **PCGS Proof-66.** Ex our (Bowers and Merena's) Frontenac Sale, November 1991, lot 2249; our (Bowers and Merena's) sale of the Long Beach Connoisseur Collection, August 1999, lot 300; Ira & Larry Goldberg's Benson Collection sale, February 2001, part of lot 2245; Ira & Larry Goldberg's Pre-Long Beach Auction of January 2004, lot 2841. *The present example*, and pictured on pages 219, 263 and 273 in the 2005 book *Renaissance of American Coinage: 1916-1921* by Roger W. Burdette, and on page 170 in the 2008 book *A Guide Book of Peace Dollars* by Roger W. Burdette.

4 - **PCGS Proof-66.** Ex B. Max Mehl, sold to the following on April 28, 1937; Ambassador and Mrs. R. Henry Norweb; our (Bowers and Merena's) sale of the Norweb Collection, Part III, November 1988, lot 3931; Connecticut collection; Heritage's sale of the Morris Silverman Collection, April 2002, lot 4354; The Driftwood PCGS Registry Set of Peace Dollars with Proofs. The plate coin on page 2763 of the 1993 book

*Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia, Volume Two*, by Q. David Bowers.

5 - **NGC Proof-66.** Ex Heritage's sale of the Robert Moreno Registry Collection of Peace Dollars, April 2006, lot 1240; Heritage's sale of the Joseph C. Thomas Collection, April 2009, lot 2658.

6 - **NGC Proof-66.** Ex RARCOA's session of Auction '84, July 1984, lot 1793; Mid-American's FUN Sale of January 1986, lot 354; Superior's session of Auction '88, July 1988, lot 273; Julian Leidman; R. Tettenhort Collection; our (Bowers and Merena's) The Cabinets of Craig M. Morgan, M.D., Stephen C. Leckar and the Columbia and Time Capsule Collections sale, November 1998, lot 540; Superior's ANA 2000 National Money Show Auction of March 2000, lot 575; The Peace Man NGC Registry Set.

7 - **PCGS Proof-64.** Ex our (Bowers and Merena's) Lindesmith Collection sale, March 2000, lot 2217; Superior's ANA National Money Show Auction of March 2001, lot 407.

8 - **"Choice Matte Proof."** Ex the Donald L. Rhodes auction of April 1959, lot 945; Lewis Moorman; Moorman estate/Grace A. Moorman; Walter Breen, on behalf of Lester Merkin at New Netherlands Coin Company; our (Stack's) sale of the Robert W. Barker Collection, October 1986, lot 113. The plate coin on page 220 in the 1977 and 1989 editions of the book *Walter Breen's Encyclopedia of United States and Colonial Proof Coins*, and on page 461 of the 1988 book *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*.

9 - **Proof-60.** Ex Cornerstone of Michigan government building, discovered when the coin was demolished; Gene Christian and Mike Golonka; Bruce Todd; RARCOA's FUN Convention Sale of January 1973, lot 789; Mike Golonka; Idaho collection.

10 - **Proof-60.** Ex Farran Zerbe (?); Chase National Bank (New York City); Chase-Manhattan Bank Money Museum Collection; National Numismatic Collection in the Smithsonian Institution.

11 - **PCGS Proof-25.** Ex Ernest Lush, who discovered the coin in Lathrup Village, Michigan in the late 1970s; Michigan collection; RARCOA's session of Auction '83, July 1983, lot 1295; Gwyn Houston; Julian Leidman (on consignment at the 1992 ANA Convention); our (Bowers and Merena's) Rarities Sale of August 1995, lot 208; Heritage's CSNS Signature Sale of April 2002, lot 6536; our (Stack's) Orlando Sale of January 2007, lot 979. This coin was once thought to be a circulation strike 1922 high relief Peace dollar from the 35,401-piece die testing run, but the reverse die diagnostics confirm that it is a Proof 1922 high relief that was accidentally or intentionally placed into circulation, or was used as a pocket piece.

Ranking within the top half of the census of known examples of this historically significant issue, this remarkable premium Gem looms large among our silver dollar offerings

of recent years. In keeping with the extra care that Morgan put into preparing this design, as well as the great care that went into the striking of these Proof 1922 high relief coins, both sides exhibit razor sharp definition that extends to even the most intricate design elements in the centers. The surfaces are bright pewter gray with the tiny sparkling facets that comprise the sandblast finish discernible with the aid of a loupe. Both sides are virtually pristine, as one should expect at the Proof-66 grade level, and a tiny swirl of slightly deeper color in the reverse field below the letter E in E PLURIBUS UNUM is mentioned solely as a provenance marker. An outstanding example of this classic 20th century Proof rarity, this coin is destined to serve as a prized and cherished highlight in a world-renowned collection. ■

PCGS# 7383. NGC ID: 2828.

**PCGS Population:** just 3; with a lone Proof-67 finer.

**Provenance:** Ex our (Bowers and Merena's) Frontenac Sale, November 1991, lot 2249; our (Bowers and Merena's) sale of the Long Beach Connoisseur Collection, August 1999, lot 300; Ira & Larry Goldberg's Benson Collection sale, February 2001, part of lot 2245; Ira & Larry Goldberg's Pre-Long Beach Auction of January 2004, lot 2841. Pictured on pages 219, 263 and 273 in the 2005 book *Renaissance of American Coinage: 1916-1921* by Roger W. Burdette, and on page 170 in the 2008 book *A Guide Book of Peace Dollars* by Roger W. Burdette.

**Est. \$250,000-\$300,000**



*1852 Gold Dollar. MS-67 (PCGS). CAC.*

## Condition Rarity 1852 Gold Dollar Superb Gem MS-67



(2x photo)

### Lot 49. 1852 Gold Dollar. MS-67 (PCGS). CAC.

We offer an outstanding example of the first major design type in the U.S. gold dollar series. Both sides are fully struck in all areas and exhibit softly frosted luster and medium orange-gold patina. The surfaces easily live up to the coveted Superb Gem Mint State grade.

The 1852 gold dollar was produced during the heyday of the denomination, when annual circulation strike mintages at the Philadelphia Mint were greater than 500,000 coins in all cases, and in some far in excess of one million. This period of time commenced with the initial gold dollar mintage of 1849 and continued through 1857. From 1849 through 1853, the withdrawal of silver coinage from circulation due to rising bullion prices saw the gold dollar fulfill its intended purposes as an alternative to the silver dollar.

At 2,045,351 pieces, the 1852 registers the highest mintage among circulation strike gold dollars after only the 1853 and 1851 and ranks third among this trio for most readily obtainable gold dollars in today's market. It is often targeted by collectors assembling type set of classic U.S. gold coinage as it is easy to obtain in grades up to and including MS-64. However MS-65 coins are rare, and the 1852 is seldom offered any finer. The offered Condition Census coin will certainly enhance any collection it graces. This coin is the only 1852 gold dollar in MS-67 that CAC has stickered.

PCGS# 7517. NGC ID: 25BP.

**PCGS Population:** just 2; 4 finer (MS-69 finest).

**Est. \$10,000-\$20,000**



*1854 Gold Dollar. Type II. MS-66 (PCGS). CAC. OGH.*

## Impressive 1854 Type II Gold Dollar

### Rarely Offered Quality and Eye Appeal



(2x photo)

#### Lot 50. 1854 Gold Dollar. Type II. MS-66 (PCGS). CAC. OGH.

This is a remarkable Type II gold dollar from the design's initial year of production. One of 783,943 pieces struck in 1854, all from the Philadelphia Mint, this premium Gem displays bright, vivid, reddish-gold patina. The strike is the sharpest that we can recall seeing in a Type II gold dollar, with even the central devices crisp and full. Conspicuous by their absence are bold, numerous or otherwise distracting clash marks. The surfaces are virtually pristine, fully lustrous with an incredibly vibrant satin finish. This ultimate gold dollar type coin belongs in the finest cabinet.

The Act of February 21, 1853, returned silver coinage to circulation in the East and Midwest by reducing the weight of the half dime, dime, quarter and half dollar to the point where their face value exceeded their bullion value. The coins were made subsidiary and were able to circulate freely in those areas for the first time since 1849. Mintages for all denominations from the half dime through the half dollar increased dramatically in 1853, with the Philadelphia Mint in particular churning out huge quantities of these coins. The effects on the gold dollar were significant and immediate, perhaps not surprising since the gold dollar was created in 1849 as a new denomination for coining California metal and also to help fill the void in commercial channels left by the withdrawal of silver.

With silver coins returning to circulation in large numbers, the need for the gold dollar diminished rapidly. Yearly mintages at the Philadelphia Mint tapered off and by 1858 and through the end of the decade that facility was producing fewer than 200,000 examples per year. (The mintage for the 1860 amounted to a mere 36,514 pieces.) Additionally, the gold dollar's small size was an issue, but with few alternatives in circulation during the early 1850s, the public was accepting.

In 1854 Chief Engraver James Barton Longacre prepared a new design with an enlarged diameter of 15 millimeters,

more convenient than the earlier size. The weight of the denomination remained unchanged, so the coins were made slightly thinner. Unfortunately, the design that Longacre chose, although aesthetically pleasing, was in too high relief for the thinner planchets, and most examples displayed poor definition in and around the centers. The dies often clashed early and frequently during press runs, and many survivors exhibit numerous pronounced clash marks on one or (usually) both sides. The Mint abandoned the new design after only three years of production, and in the third — 1856 — only the San Francisco Mint struck examples of this type.

Known in numismatic circles as the Type II gold dollar, mintages were generous only at the Philadelphia Mint in 1854 and 1855. The New Orleans and San Francisco mints achieved only modest deliveries in 1855 and 1856, respectively, while production at both the Charlotte and Dahlonega facilities in 1855 were extremely limited (the 1855-D, for example, has an original mintage of just 1,811 pieces). The 1854 and 1855 Philadelphia Mint issues are the obvious choices for representing this design in a gold type set and, indeed, examples are obtainable with ease in circulated grades. In lower Mint State grades the 1854 and 1855 issues are also plentiful, although the brevity of the type and its scarcity explains the premium enjoyed by these issues even in grades such as MS-61 and MS-62. The true rarity of the 1854 and 1855 Type II gold dollars emerges at the MS-65 level, where the striking problems combined with limited contemporary interest in preserving these coins explains the paucity of truly superb survivors. CAC has stickered only five 1854 Type II gold dollars at this grade level.

PCGS# 7531. NGC ID: 25C3.

**PCGS Population:** 12; just 2 finer (both MS-67).

**Est. \$30,000-\$50,000**



*1865 Gold Dollar. MS-67 (NGC).*

## Superb Gem 1865 Gold Dollar Rarity



(2x photo)

### Lot 51. 1865 Gold Dollar. MS-67 (NGC).

The offered coin is one of the most important gold dollars to cross the auction block in our lifetime. It has everything going for it — great rarity, historical importance and superb eye appeal.

Authorized by the Act of March 3, 1849 (the same act that created the double eagle), the gold dollar was a result of the discovery of gold in California the previous year. In the wake of that discovery, the federal government soon found that it needed to covert the immense quantities of gold being mined in California into useable form. The double eagle was beneficial for larger transactions and, eventually, for the export trade. The gold dollar was seen as a convenient alternative to the silver dollar to help fill the void in circulation that resulted from the withdrawal of silver coins due to the rising price of silver relative to gold. The gold dollar was produced yearly from 1849 through 1889 in three different design types, with record circulation strike mintages achieved in 1851, 1852, 1853, 1856 and 1862 at the Philadelphia Mint.

By 1865 the situation had changed dramatically from the early years of the California Gold Rush. During much of the Civil War neither gold nor silver coins circulated in most of the United States (the only exception was in California, where such pieces continued in daily use). Widespread hoarding of gold coins began in the eastern part of the United States after banks suspended the payment of gold coins in December 1861. The situation worsened through 1862 due to uncertainty in the North regarding the eventual outcome of the war. The

Philadelphia Mint struck 1,361,355 gold dollars in 1862, but thereafter mintages fell off sharply and remained extremely limited until 1873. In the specific case of the 1865, the Mint struck only 3,725 gold dollars for circulation.

Writing in the 2008 edition of the excellent reference *Encyclopedia of U.S. Gold Coins: 1795-1933*, Jeff Garrett and Ron Guth describe this issue thus:

“The 1865 gold dollar is the last of the Civil War issues and touts one of the lowest mintages of the type. This date is very rare in all grades, ranking just below the 1863 in availability. The 1865 issue is similar to the 1864 in that several superb examples remain of the tiny mintage....It would be interesting to find out if the surviving gems of this date were saved along with the known gem 1864 gold dollars.”

This is clearly one of the superb 1865 gold dollars extant referred to by Garrett and Guth, and it is breathtakingly beautiful. Both sides exhibit vibrant satin to semi-prooflike luster that mingles nicely with light orange patina and wisps of delicate rose-gold iridescence. The surfaces are utterly magnificent, at the threshold of numismatic perfection. The strike is sharp as well. This important rarity is destined for inclusion in the finest gold dollar cabinet. ■

PCGS# 7564. NGC ID: 25CZ.

**NGC Census:** just 3; and none are finer at this service.

**Est. \$20,000-\$25,000**



*1880 Gold Dollar. MS-68 (PCGS). CAC.*

## Virtually Pristine 1880 Gold Dollar Beautifully Toned



(2x photo)

### Lot 52. 1880 Gold Dollar. MS-68 (PCGS). CAC.

Offered is one of the finest, most visually appealing gold dollars of any date. The surfaces are beautifully toned in pale gold and light pinkish-rose iridescence. Both sides display razor sharp definition that allows full appreciation of this classic gold coin design. This Superb Gem 1880 gold dollar would serve as a highlight in the finest type or date collection.

The suspension of gold specie payments by Eastern and Midwestern banks early in the Civil War dealt the gold dollar a blow from which it basically never recovered. Mintages had started to diminish as early as 1854 when the return of silver coins to active circulation rendered the gold dollar increasingly obsolete as a circulating medium of exchange in the eastern part of the United States. A delivery of 1,361,355 pieces from the Philadelphia Mint in 1862 proved an aberration. The suspension of specie payments resulted in paltry yearly

mintages through the balance of the 1860s and into the early 1870s. Minor upsurges in production were achieved at the Philadelphia Mint in 1873 and 1874 as the destruction of worn gold coins pursuant to the Act of February 12, 1873, provided bullion for new coins. Thereafter yearly mintages remained extremely limited until the gold dollar passed into coinage history in 1889. Not even in 1878, when the Mint stepped up gold coin production in anticipation of the resumption of specie payments on January 1, 1879, did gold dollar production increase. Clearly the usefulness of the gold dollar had passed, a situation summed up nicely by Mint Director James Pollock in his Annual Report of 1874:

PCGS# 7581. NGC ID: 25DJ.

**PCGS Population:** 26; just 2 finer through MS-69.

**Est. \$5000-\$10,000**



*1874 Liberty Quarter Eagle. Proof-64+ Deep Cameo (PCGS), CAC.*

## Exceedingly Rare Proof 1874 Liberty Quarter Eagle The Wolfson-Bass Specimen



(2x photo)

### Lot 53. 1874 Liberty Quarter Eagle. Proof-64+ Deep Cameo (PCGS). CAC.

A simply gorgeous Proof Liberty quarter eagle irrespective of date. Both sides of this premium Choice specimen exhibit profound cameo contrast. The devices are fully defined with a billowy satin to softly frosted texture. The fields, on the other hand, are highly reflective. Closer inspection reveals the subtle “orange peel” texture that Proof gold specialists find so appealing. The entire package exhibits bright medium gold color and technical quality that is very close to full Gem. This beautiful coin is worthy of a premium bid.

The foregoing description would clearly mark this coin as an important Proof Liberty quarter eagle even if it were a more readily obtainable date. Its status as a rare, key date issue will certainly make it even more desirable to advanced collectors. In fact, this is a highly significant survivor from an original mintage of just 20 Proofs for the date. A few have been lost over the years, and the extant population is believed to number fewer than 15 pieces. The online PCGS Population Report accounts for only 12 to 14 survivors, while Jeff Garrett and Ron Guth (*Encyclopedia of U.S. Gold Coins: 1795-1933*, 2008 edition) believe that only about 10 examples are extant. In either case this is clearly an exceedingly rare issue. The present Deep Cameo specimen is the first Proof 1874 quarter eagle that we have handled in quite some time. This is an important bidding opportunity not to be overlooked.

The 1874 is one of the “magic dates” in the Liberty

quarter eagle series, with limited mintages for both the year’s Proof and circulation strike issues. The Proof mintage is just 20 specimens, as noted, while circulation strike production amounted to only 3,920 pieces. All are attributed to the Philadelphia Mint, the only coinage facility to strike quarter eagles in 1874. With such a limited mintage, it is not surprising that several of the extant circulation strikes are semi to fully prooflike in appearance. Such pieces cannot be mistaken for Proofs, however, for the true Proofs, as here, exhibit three tiny die chips on Liberty’s cheek before the ear and noticeable chips out of the denticles on the obverse between the stars 4 and 5, after star 5, above star 6, and just before star 7. ■

PCGS# 97900. NGC ID: 287V.

**PCGS Population:** 4; with a lone Proof-65 Deep Cameo finer, and also finest for the issue at this service. One or more of the four “coins” listed in Proof-64+ Deep Cameo at PCGS likely represent resubmissions of the same piece, perhaps the example offered here.

**Provenance:** From our (Stack’s) sale of the Samuel W. Wolfson Collection of United States Coins, Part I, October 1962, lot 211; our (Stack’s) sale of May 1974, lot 374; our (Bowers and Merena’s) sale of the Harry W. Bass, Jr. Collection, Part III, May 2000, lot 236. The plate coin for the issue in Deep Cameo on the *PCGS CoinFacts* website.

**Est. \$30,000-\$50,000**



*1905 Liberty Quarter Eagle. MS-68 (PCGS).*

**Virtually Pristine 1905 Quarter Eagle**  
**Outstanding MS-68 Quality**  
**Tied for Finest Certified at PCGS for the Entire Liberty Series**



(2x photo)

**Lot 54. 1905 Liberty Quarter Eagle. MS-68 (PCGS).**

This Superb Gem 1905 is a strong candidate for inclusion in the ultimate gold type set. It is a pristine beauty with both sides drenched in satiny luster and warm orange-gold patina. The strike is razor sharp throughout, and the visual appearance is breathtaking. This is a true condition rarity among Liberty quarter eagles, not only for the 1905 date, but for the type as a whole. In fact, PCGS has certified just 12 Liberty quarter eagles of all dates as MS-68, with not a single example graded higher. The 12 MS-68s include the following coins: 1848 CAL.; 1857; 1894; 1897; 1901; 1904; (3) 1905; (2) 1906; and 1907.

One of the longest running types in U.S. coinage history, the Liberty quarter eagle was produced without major design modification for a staggering 68 years. Making its debut in 1840 with deliveries from the Philadelphia, Charlotte,

Dahlonaga and New Orleans mints, this type was designed by Christian Gobrecht and based very closely on his Liberty eagle and half eagle designs introduced in 1838 and 1839, respectively. Given its longevity, it is not surprising that the Liberty quarter eagle series boasts numerous rare issues and important varieties, among which are the 1848 CAL., 1854-S, 1856-D, 1864, 1865 and 1875. Proofs are universally rare, with those struck during and prior to the Civil War seldom encountered. Assembling even a partial set of Liberty quarter eagles in Proof or circulation strike format is a major challenge, and many collectors chose simply to add a single example of this design to a type set of classic U.S. Mint gold coinage. ■

PCGS# 7857. NGC ID: 25LW.

**PCGS Population:** just 3; 0 finer.

**Est. \$15,000-\$25,000**



*1873 Three-Dollar Gold Piece. Close 3. MS-61 (NGC).*

## Rare and Intriguing 1873 Close 3 Three-Dollar Gold Seldom-Offered Mint State Grade



(2x photo)

### Lot 55. 1873 Three-Dollar Gold Piece. Close 3. MS-61 (NGC).

Lovely warm, even, khaki-orange toning blankets both sides of this key date three-dollar gold piece. The finish is prooflike and the fields are reflective, serving as a nice backdrop to more satin-textured devices. The strike is bold with only a touch of striking softness seen at the top and bottom of Liberty's portrait on the obverse, also on isolated portions of the reverse wreath. Both the technical quality and eye appeal are superior for the assigned grade and a premium bid is warranted.

The 1873 is one of the rarest issues in the three-dollar gold series of 1854 to 1878 and also one of the most enigmatic. The mystery begins with the *Annual Report of the Director of the Mint*, which provides a mintage figure of just 25 Proofs for the 1873 \$3. The style of the date logotype (Close 3 vs. Open 3) is not provided, nor is there any mention of a circulation strike mintage in the report. Yet numismatists have long recognized the existence of circulation strikes of this date. One of the first to question the validity of the notion that just 25 \$3 gold pieces were struck in 1873 was B. Max Mehl, whose cataloging for lot 143 in the May 1922 James Ten Eyck Collection sale is quoted in the 2005 book *The United States \$3 Gold Pieces: 1854-1889* by Q. David Bowers and Doug Winter:

“According to Mint records, only 25 specimens were struck. This, however, I do not believe is correct as a larger number was undoubtedly struck. However, it is of great rarity.”

The total number of 1873 \$3 gold pieces extant exceeds 25 pieces, making it clear that additional coins were produced. Additionally, the physical characteristics and level of preservation of most of the Close 3 examples suggest that they were neither produced nor intended for distribution as Proofs. True Proofs of this date are known with both the Close 3 and Open 3 date logotype. Numismatic scholars do not agree on which type constitutes the original 25-piece

mintage mentioned in the mint director's report for that year and which type is a later restrike. It is sufficient to say that the Proof 1873 \$3 is a major numismatic rarity in either format, with a combined extant population of probably no more than 25 coins.

Returning to the mystery of the circulation strike 1873 \$3 gold piece, these coins bear little resemblance to the Proofs apart from semi to fully prooflike surfaces, a characteristics often associated with key date (read: low mintage) circulation strike gold coins from the late 19th century. What's more, these coins almost always display isolated areas of striking softness, as here. Finally, the vast majority of such pieces have seen obvious commercial use.

Although the original mintage of the circulation strike 1873 Close 3 is unknown, numismatic researchers have attempted to estimate the number of coins struck based on the number extant. These figures vary widely, however, and generally fall somewhere in the range of 100 to 1,000 coins. Bowers and Winter provide one of the more concise estimates of 600 to 900 pieces struck. Regardless of exactly how many examples were originally produced, the 1873 Close 3 is a very rare coin in circulation strike format. Fewer than 150 examples are believed extant in all grades, including the seven to 11 Mint State survivors accounted for by Bowers and Winter. The Mint State survivor we offer here represents a rare bidding opportunity for the advanced \$3 gold collector. ■

PCGS# 7995. NGC ID: 25MW.

**NGC Census:** just 9 in all grades, as follows: (5) MS-61; (3) MS-62 PL; (1) MS-63 PL. It is highly likely that some of these entries represent resubmissions of the same coin(s), especially those listed in MS-61.

**Est. \$25,000-\$35,000**



*1873 Three-Dollar Gold Piece. Close 3. AU-55 (PCGS). OGH.*



*1874 Three-Dollar Gold Piece. MS-65 (PCGS). CAC. OGH.*

## Incredible Second 1873 Close 3 Three-Dollar Gold Piece



(2x photo)

**Lot 56. 1873 Three-Dollar Gold Piece. Close 3. AU-55 (PCGS). OGH.**

Nice things sometimes come in pairs, as here, as we showcase a duplicate of this rarity. The present example is a highly attractive Choice AU alternative to the Mint State coin presented in the previous lot. Both sides exhibit glassy, nicely mirrored semi-prooflike fields that form a splendid backdrop to satiny devices. Those same devices retain virtually full striking detail with minor softness confined to a few isolated features,

as characteristic of the issue. The surfaces display light, even, orange-khaki patina. This coin is highly recommended for an advanced collector specializing in this extremely challenging 19th century gold series. ■

PCGS# 7995. NGC ID: 25MW.

**Est. \$10,000-\$20,000**

## Exquisite Gem Mint State 1874 Three-Dollar Gold Piece Rare so Fine



(2x photo)

**Lot 57. 1874 Three-Dollar Gold Piece. MS-65 (PCGS). CAC. OGH.**

This beautiful Gem displays vivid light orange and rose-gold patina., vibrant satin luster and a bold to sharp strike. The 1874 registers the highest mintage in the three-dollar series up to that point in time, and the second highest for the type as a whole (after the 1878). Circulation strikes were produced to the extent of 41,800, as it was anticipated at the time that gold coins and Legal Tender notes would reach par (in actuality this did not happen until December 17, 1878), and pieces were struck to fill the expected demand.

Today's gold type collectors can certainly be thankful for this chain of events, as the 1874 now numbers among the more readily obtainable issues in a series replete with rarities. Even so, the 1874 must be regarded as a scarce coin in lower Mint State grades relative to market demand. Choice examples in MS-64 are rare, while in MS-65, as here, the issue is very rare and seldom offered. ■

PCGS# 7998. NGC ID: 25MX.

**PCGS Population:** 13; 4 finer (all MS-66).

**Est. \$10,000-\$20,000**



*1878 Three-Dollar Gold Piece. MS-66+ (PCGS). CAC. Secure Holder.*



*1882 Three-Dollar Gold Piece. MS-65 (PCGS).*

## Gem 1878 Three-Dollar Gold

### An Important Condition Rarity



(2x photo)

**Lot 58. 1878 Three-Dollar Gold Piece. MS-66+ (PCGS). CAC. Secure Holder.**

This beautiful premium quality Gem is among the finest and most attractive three-dollar gold pieces that we have ever handled. Satin luster mingles nicely with vivid, fully original, orange-gold patina. Surfaces this smooth are rarely seen in circulation strikes of this type, and here they are nearly pristine. This exceptional coin would be a welcome inclusion in the finest type or date set of classic U.S. gold coinage. Outstanding!

Despite its generous mintage of 82,304 pieces, the 1878

emerges as a major condition rarity in the finest grades. With the legion of high quality gold type collectors in today's hobby, we expect this important Gem to sell for a very strong bid. CAC has stickered just nine examples at this grade level.

PCGS# 8000. NGC ID: 25MZ. ■

**PCGS Population:** 4; 7 finer through MS-67+.

**Est. \$15,000-\$25,000**

## Gem Mint State 1882 Three-Dollar Gold

### From a Mintage of Just 1,500 Pieces



(2x photo)

**Lot 59. 1882 Three-Dollar Gold Piece. MS-65 (PCGS).**

This exquisite, fully struck \$3 gold piece is bathed in vibrant satin. The finish displays a billowy texture, although when observed with the aid of direct light the fields are modestly semi-reflective. The color is attractive rose and orange with flickers of reddish-gold. Few survivors of this popular low mintage issue even approach the quality and appearance of this delightful Gem, much less match or exceed it.

The mintage for the 1882 was 1,500 circulation strikes, delivered alongside a paltry 76 Proofs. All of these coins are attributed to the Philadelphia Mint.

Many circulation strikes of this date were undoubtedly melted after remaining in Mint stocks as opposed to being paid out to banks. Enough were paid out, however, that earlier

generations of numismatists were eventually able to secure a few hundred coins. By that time, however, most examples had already acquired wear. Of the 260 to 320 circulation strikes estimated to exist in all grades, Q. David Bowers and Doug Winter (*The United States \$3 Gold Pieces: 1854-1889*, 2005) allow for no more than 180 Mint State coins, with most in lower grades through MS-64. Gems are prime condition rarities in today's market. Indeed, the beautiful piece we offer here ranks among the finest certified survivors of this issue. ■

PCGS# 8004. NGC ID: 25N5.

**PCGS Population:** just 7; 5 finer through MS-67.

**Est. \$20,000-\$25,000**



*1807 Capped Bust Left Half Eagle. BD-8. Rarity-2. MS-64 (NGC).*

## Important 1807 Capped Bust Left Half Eagle

Condition Rarity MS-64

Popular First-Year Type



(2x photo)

**Lot 60. 1807 Capped Bust Left Half Eagle. BD-8. Rarity-2. MS-64 (NGC).**

Exquisite deep gold surfaces display a smooth, vibrant, satin texture consistent with the Choice Mint State rating. The devices are sharply defined from a bold, well-centered strike, and the eye appeal is strong. A transitional year in the early half eagle series, 1807 saw the Mint prepare dies for both the outgoing Capped Bust Right type and the incoming Capped Bust Left design. Although Robert Scot, designer of the Capped Bust Right half eagle, was still chief engraver, the new Capped Bust Left type is credited to John Reich, hired as an assistant engraver in 1807, who designed all coins until his resignation in 1817. Earlier Reich had worked on a contract basis for certain medals. In later years a first-year-of-issue coin would attract the attention of numismatist, but in 1807 there were no known collectors of United States gold coins by

date sequence. Accordingly, the vast majority were either lost through commercial use or, more likely, hoarded and melted. Within the context of the early half eagle series, nonetheless, this issue is obtained quite easily in circulated grades. Mint State examples are another matter entirely and when offered at all, are apt to grade no finer than MS-62 or MS-63. Here is a first rate condition rarity; its first year status and scarcity as a type further guarantee its appeal to a wide variety of advanced collectors.

PCGS# 8101. NGC ID: 25P9.

**NGC Census:** (both die marriages of the issue): 15; 6 finer (MS-66 finest at this service).

**Est. \$25,000-\$35,000**



*1862 Liberty Half Eagle. Proof-65 ★ Cameo (NGC).*

**Very Rare Proof 1862 Liberty Half Eagle**  
**Splendid Gem Proof Cameo Quality**  
**NGC ★ Designation for Superior Eye Appeal**



(2x photo)

**Lot 61. 1862 Liberty Half Eagle. Proof-65 ★ Cameo (NGC).**

This absolutely stunning Proof half eagle from the Civil War era is a fitting complement to the Proof 1865 Liberty eagle also offered in this sale. The texture is satiny, the strike is razor sharp and the fields are extremely reflective. Both sides are bursting with bright yellow gold patina that accents silky smooth, expertly preserved surfaces. This is a technically superior survivor of this elusive issue and of the extremely challenging No Motto design type.

The year 1862 saw the nadir of Union fortunes in the Civil War. It opened with the North still reeling from defeat at the First Battle of Bull Run (known as First Manassas in the South) in July 1861. Northerners were becoming aware that the war was not going to be a short, easily won conflict. By the end of 1862 the situation had worsened considerably for the North, with a string of major Confederate victories in the Peninsula Campaign (March to July), at the Second Battle of Bull Run/Second Manassas (August 28 to 30), the Battle of Harper's Ferry (September 12 to 15), the Battle of Antietam/Sharpsburg (September 17, result inconclusive), the Battle of Fredericksburg (December 11 to 15), and other engagements.

In the economic sphere, growing uncertainty about the duration of the war and its eventual outcome resulted in the suspension of gold specie payments by northern banks on December 30, 1861. By early summer 1862, silver coins, too, were withdrawn from circulation in the East and Midwest, not to return in quantity until after April 20, 1876. With the economic situation in chaos and Northerners' attention clearly focused on more serious matters than numismatics, it is a marvel that the Philadelphia Mint would continue to produce

Proof coins to sell to collectors. But continue to produce them it did, from the conflict's opening in 1861 through its conclusion in 1865.

In 1862 the Mint struck 35 Proof half eagles, the entire delivery achieved on February 16. All examples were struck from the same pair of dies, the reverse readily identifiable by the presence of a tiny center dot on the third pale gules in the shield. Original sales were limited as there were few collectors for Proof gold coins at the time and the preoccupation with the war undoubtedly reduced that pool of potential buyers. With several examples likely melted as unsold in the Mint, and others lost in subsequent years, it is reasonable to accept the estimated population of just 10 to 12 survivors put forth by most numismatic scholars (Jeff Garrett and Ron Guth, for example, in the 2008 edition of the book *Encyclopedia of U.S. Gold Coins: 1795-1933*). With three of the survivors permanently impounded in the collections of the Smithsonian Institution and American Numismatic Society, the number of examples available for private ownership is more limited still.

This Proof 1862 half eagle is rare in the truest sense of the term. The coveted NGC ★ designation for superior eye appeal adds further desirability. It is a remarkable Gem that would serve as a centerpiece in the finest collection. ■

PCGS# 88452. NGC ID: 28BX.

**Combined PCGS and NGC Population:** just 1; none are finer in the Cameo category at either service.

**Provenance:** Ex Twin Maples Collection, as denoted on the NGC insert.

**Est. \$80,000-\$125,000**



*1876 Liberty Half Eagle. Proof-64+ Ultra Cameo (NGC). CAC.*

## Stunning Ultra Cameo Proof 1876 Half Eagle

### Popular and Rare Centennial Year Issue



(2x photo)

**Lot 62. 1876 Liberty Half Eagle. Proof-64+ Ultra Cameo (NGC). CAC.**

This exquisite specimen displays bright medium gold patina and a boldly cameo. The devices are fully struck showing razor sharp definition and a bold satin texture. The deeply mirrored fields, on the other hand, contrast markedly. Both sides of the coin are uniformly well preserved and come close to an even higher numeric grade. It is beautiful and very desirable as a high quality example of a rare Proof Liberty half eagle.

One of the most historically significant issues in the entire Proof half eagle series, the 1876 was produced during the centennial year of the signing of the Declaration of Independence. In anticipation of increased Proof coin sales to Americans seeking a numismatic memento from this important year in our nation's history, the Mint produced a greater number of Proof half eagles in 1876 than it did in any other year during the 1870s. The mintage for the 1876 amounted to 45 pieces, as opposed to between 20 and 35 specimens for every other date from 1870 to 1879. Of course, a Proof mintage of 45 coins would place nearly any issue in the annals of numismatic history as a rarity.

Given the higher mintage, there are a few more Proof 1876 half eagles extant as compared to the other Proof half eagles of the decade. Even so, the majority were either melted as unsold in the Mint or have otherwise been lost. Writing in the 2008 edition of the invaluable reference *Encyclopedia of U.S. Gold Coins: 1795-1933*, Jeff Garrett and Ron Guth state, "The population data of certified examples [of the Proof 1876 half eagle] are grossly exaggerated by resubmissions."

This probably explains the overoptimistic (in our opinion) estimate of 25 to 30 coins provided in the online version of the PCGS Population Report. We are far more inclined to agree with Garrett and Guth's estimate that only 15 to 20 examples extant. At least two of the survivors are impounded in museum collections and unavailable for private ownership.

Additionally, several of the examples in numismatic circles are in lower Proof grades, if not impaired, suggesting that at least a few Proof 1876 half eagles found their way into the hands of non-numismatists at the time of issue. This is understandable given the centennial celebrations, which probably attracted coin buyers who were not seasoned numismatists and did not know how to properly preserve these important specimens. NGC, in fact, has certified one example Proof-58, that coin selling as lot 3931 in Heritage's Summer FUN U.S. Coins Signature Auction of July 2014.

Combining great rarity with exceptional technical quality and bountiful eye appeal, the Choice Ultra Cameo Proof offered in this lot belongs in the finest numismatic cabinet. Worthy of a strong bid. ■

PCGS# 98471. NGC ID: 28CD.

**NGC Census:** just 1; 2 finer in this category (both Proof-65 Ultra Cameo). PCGS has yet to certify a Deep Cameo specimen finer than Proof-64.

**Est. \$35,000-\$55,000**



*1876-CC Liberty Half Eagle, MS-66 (PCGS), CAC, Secure Holder.*

## Renowned Gem Mint State 1876-CC Half Eagle Rarity

### The Finest Known Carson City Gold Coin



(2x photo)

#### Lot 63. 1876-CC Liberty Half Eagle. MS-66 (PCGS). CAC. Secure Holder.

We present a truly fantastic coin, a superb Gem from our sale of the Battle Born Collection and earlier from the Eliasberg Collection. *This is the finest known Carson City Mint gold coin of any denomination.* This truly phenomenal piece offers technical quality and eye appeal more akin to what one would expect to see on a common date Liberty half eagle, but not on a key date rarity from the Carson City Mint. The vibrant, satiny mint luster is full and there are modest hints of reflectivity in the open fields around the central devices. Those same devices are sharply, if not fully defined from a well-executed strike that is equally strong around the peripheries. Rich rose-gold patina enhances the virtually pristine surfaces.

The 1876-CC half eagle is extremely popular among Carson City Mint specialists. Survivors are elusive in all grades with Mint State pieces the stuff of numismatic legends. The original mintage is 6,887 pieces, the lowest of any half eagle issue from the Carson City Mint. Estimates of survivors have varied somewhat in recent decades, with Doug Winter providing a figure of 80 to 90 coins in all grades in the 2001 edition of his book *Gold Coins of the Carson City Mint*. Taking a slightly more liberal approach, Rusty Goe estimated that 135 to 160 coins are extant in his cataloging for our August 2012 sale of the Battle Born Collection (based on data compiled as of July 2012). Both estimates confirm that the 1876-CC is a prime rarity at all levels of preservation and is challenging to locate even in circulated grades.

Rusty Goe and Doug Winter agree, as do other gold coin experts, that only two or three Mint State 1876-CC half eagles

have survived, with the present Gem far and away the finest known. Rusty Goe further elaborated in our Battle Born Collection catalog:

“Gold coin experts recognize the extraordinary 1876-CC half eagle, graded MS-66 by PCGS, as not just the finest example known for this date, and not just the finest known half eagle of any of the 19 dates issued at Carson City; but as the finest surviving gold coin of any denomination from that mint.”

The only other Mint State 1876-CC half eagle positively known to exist is certified MS-61 by NGC. ■

PCGS# 8340. NGC ID: 25WX.

**Combined PCGS and NGC Population:** just 1; 0 finer.

**Provenance:** Ex Chapman brothers, 1893; John H. Clapp Collection, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Ruddy's) sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 540; Herbert Melnick's Grand Central sale of November 1983; Joe Kuehnert; Andy Lustig; David W. Akers' session of Auction '89, July 1989, lot 1395; Superior's Father Flanagan's Boys Home Sale, May 1990, lot 5598; Superior's sale of May 1991, lot 1390; Bowers and Merena Galleries, June 1991, to the following; our (Bowers and Merena's) sale of the Henry S. Lang Collection, July 2002, lot 613; our sale of the Battle Born Collection of Carson City Mint Coinage, August 2012, lot 11007, pictured on the front cover of the catalog. The plate coin for the issue on the *PCGS CoinFacts* website.

**Est. \$400,000-\$550,000**



*1891-CC Liberty Half Eagle, MS-64+ (PCGS). CAC.*

## Exceptional Choice Mint State 1891-CC Half Eagle Among the Finest Certified



(2x photo)

### Lot 64. 1891-CC Liberty Half Eagle. MS-64+ (PCGS). CAC.

This simply exquisite CC-Mint Liberty half eagle displays lovely soft satin luster and attractive orange gold patina. Sharply struck throughout and a delight to behold. This near-Gem would serve with distinction in a mintmarked gold type set or a specialized collection of Carson City Mint gold.

The original mintage of 208,000 pieces for the 1891-CC is the highest of any Carson City half eagle. This actually represents the second year in a row that the Carson City Mint produced more half eagles than its Philadelphia counterpart. The appointment of Charles Foster to the post of secretary of the Treasury in 1891 caused a huge surge in the exportation of U.S. gold coins that year. Writing in our August 2012 catalog of The Battle Born Collection of Carson City Mint Coinage, noted authority Rusty Goe tells the story:

“Charles Foster had succeeded William Windom as Treasury Secretary after Windom’s untimely death in early 1891, and two of his earliest actions further facilitated the huge exportations of gold coins. First, he declined to furnish U.S. made gold bars to European buyers who paid for them with their own countries’ coins. Congress had even passed a law in March 1891 that gave the Treasury Secretary the discretion to impose a surcharge on the purchase of gold bars. So desperate were buyers in Europe, however, they paid the premiums. The Secretary raised the premiums higher until the purchase of U.S. gold coins was more enticing, which in turn caused the draining of the Treasury’s reserves of gold coins to escalate.”

Foster’s second measure occurred when he agreed to redeem the Treasury Notes and greenbacks held by wealthy U.S. bankers in the East in gold. Some historians have said

that these savvy financiers conspired with their counterparts in Europe to deplete the U.S. Treasury’s gold reserves. During the summer of 1891, this might have correlated with Mint Director Leech’s “powerful causes were operating” statement [in his 1891 *Annual Report of the Director of the Mint* pertaining to the exchange of gold coins for gold bars]. Regardless, the records are clear: massive quantities of U.S. gold coins, many in small denominations, made their way onto large steamships and sailed across the Atlantic to Europe.

This increased demand for small denomination gold coins certainly explains the Carson City Mint’s record production of half eagles in 1891. Many of the 208,000 coins struck found their way to Europe where they remained as part of bank reserves for decades to come. The eventual repatriation of large numbers of these coins has made the 1891-CC the most plentiful CC-Mint half eagle in all grades, circulated and Mint State. Among the latter are a generous (by Carson City gold coin standards) number of coins in the MS-60 to MS-63 range, and these are favorites among collectors of high grade mintmarked gold type coins. On the other hand, near-Gems in MS-64 are rare and the province of more advanced numismatists, including many CC-Mint gold specialists. With Gems in MS-65 and finer virtually unobtainable, our offering of this premium quality MS-64+ represents an extremely important bidding opportunity in today’s market. This beautiful condition rarity is highly recommended for inclusion in the finest gold collection. ■

PCGS# 8378. NGC ID: 25Y5.

**PCGS Population:** just 3; with a lone MS-65 finer.

**Est. \$10,000-\$15,000**



*1901-S Liberty Half Eagle. MS-67 (PCGS). CAC.*

## Dazzling Superb Gem 1901-S Half Eagle Among the Finest Certified of the Type



(2x photo)

### Lot 65. 1901-S Liberty Half Eagle. MS-67 (PCGS). CAC.

This exquisite Superb Gem exhibits full satin luster enhanced by bright medium gold color. The strike is bold, and the surfaces are exceptionally well preserved in all regards. In Superb Gem MS-67 both the Motto Liberty half eagle type and the 1901-S issue are very rare and seldom offered in today's market. This remarkable coin is tied for finest certified by PCGS and is solidly within the Condition Census for the issue.

Produced yearly since 1839, the basic design of Christian Gobrecht's Liberty half eagle remained unchanged until 1866, in which year the motto IN GOD WE TRUST was added to the reverse. The death and destruction wrought by the Civil War brought about this change, the horrors of the conflict sparking a religious revival in America. The Mint first considered adding the motto to our nation's coinage early in the war, when several pattern pieces were produced that display variations in the wording such as GOD OUR TRUST and GOD AND OUR COUNTRY. The first regular issue United States coin to display the now-familiar IN GOD WE TRUST is the two-cent piece, introduced in 1864. The Act of March 3, 1865, formalized this practice by stipulating that

henceforth all coins of sufficient size were to include the motto as part of their design. The half eagle was made to comply by simply adding a scroll upon which the motto IN GOD WE TRUST is inscribed in the upper reverse field above the eagle.

With a mintage of 3.6 million pieces and a good rate of survival, the 1901-S is the most plentiful Motto Liberty half eagle in today's market. Examples are readily obtainable even in the lower to middle Mint State grades, although the certified population falls off markedly above MS-65 and the issue emerges as an important condition rarity in MS-66 and finer grades. For the entire Motto Liberty half eagle series of 1866 to 1908 PCGS records just 45 grading events in MS-67, with a mere 13 finer through MS-69, again for the type as a whole. This rare Superb Gem 1901-S represents an important bidding opportunity for stellar-quality gold type collectors and Liberty half eagle specialists alike. CAC has stickered just five examples of the 1901-S half eagle at this grade level.

PCGS# 8404. NGC ID: 25YX.

**PCGS Population:** just 3; and none are finer at this service.

**Est. \$10,000-\$15,000**



*1908 Indian Half Eagle. MS-66 (PCGS). CAC.*

## Condition Rarity 1908 Indian Half Eagle

### First Year of the Incuse Type



(2x photo)

#### Lot 66. 1908 Indian Half Eagle. MS-66 (PCGS). CAC.

Rarely do Indian half eagles of any date or from any issuing mint possess either the strong technical quality or aesthetic appeal of this premium Gem. This very special coin is fully struck with razor sharp definition to all features. Satiny luster is bright, full, and undiminished. This coin was obviously handled with great care over the years, which helps to explain the luster quality and the virtually pristine surfaces. Even original khaki-orange patina blankets both sides and adds exceptional eye appeal. Given the popularity of first-year issues, this breathtaking 1908 Indian half eagle would serve as a centerpiece in the finest type set. For the collector assembling a date and mint set of this series, this coin also represents an important find.

The Indian half eagle is one of only two United States coins produced with an incuse design, the other being the Indian quarter eagle. Both coins were introduced in 1908, and both are the work of Norwich, Connecticut-born sculptor Bela Lyon Pratt. The incuse design, inspired by certain coins of Ancient Greece, has the devices impressed into the coin, lower than the surrounding field areas. On all other U.S. coin designs the opposite is the case, with the devices raised above the fields.

The redesign of the half eagle and quarter eagle in 1908 came almost as an afterthought, as attention was focused on Augustus Saint-Gaudens' designs for the double eagle and eagle. The driving force behind this revolutionary coinage redesign was President Theodore Roosevelt, whose plan originally called for new designs for all denominations from the cent to the double eagle. Saint-Gaudens was in failing health and died on August 3, 1907, by which time the designs for only the \$10 and \$20 coins had neared completion. To continue the concept, William Sturgis Bigelow was tapped to find another artist to design the two lower gold denomination. Nominally a doctor of medicine, he was most interested in Oriental art and culture and is perhaps best remembered for developing

the extensive Japanese collection of the Boston Museum of Fine Art. Bigelow had also been a close personal friend of Theodore Roosevelt since 1887, and by 1908 he was able to influence the president in a great many areas. On his initiative, and even before informing the president of his plan in a letter dated January 8, 1908, Bigelow hired Pratt to create a sample model of a coin with an incuse design. The president's desire to complete his plans for redesigning the nation's gold coinage, combined with Bigelow's considerable influence and Pratt's choice of a uniquely American motif, virtually guaranteed the eventual adoption of the new Indian half eagle and quarter eagle designs.

The Philadelphia Mint's premier issue of Pratt's Indian half eagle, the 1908, was produced to the extent of 577,845 pieces for circulation, along with 167 Sand Blast Proofs for sale to collectors. As interesting as the coin may have been to certain inner circles at the Mint, the motif was roundly detested, and many negative letters were printed in *The Numismatist* concerning it. As a result, very few collectors saved such pieces. It was not until generations later that they became popular, by which time the vast majority of high grade pieces had long since disappeared. Today in 2015, the 1908 is the most often encountered Indian half eagle in Gem Mint State. This is a scarce type in the finest Mint State grades, however, with demand for high grade survivors exceeding the number extant from all issues in the series. Most Gem 1908 Indian fives have been certified as "only" MS-65, with MS-66 and finer examples few and very far between. This important condition rarity would nicely represent the type or date in the finest cabinet. CAC has stickered only eight 1908 Indian half eagles at this grade level.

PCGS# 8510. NGC ID: 28DE.

**PCGS Population:** 19; just 3 finer (MS-67 finest).

**Est. \$15,000-\$25,000**



*1914-D Indian Half Eagle. MS-65 (PCGS).*

## Lovely Gem 1914-D Indian Half Eagle

### A Noteworthy Condition Rarity



(2x photo)

#### Lot 67. 1914-D Indian Half Eagle. MS-65 (PCGS).

The 1914-D is among the most consistently well produced issues in the Indian half eagle series, and the present example lives up to that expectation. Both sides are crisply impressed with razor sharp design elements and a bold, crystal clear D mintmark. The luster is actually superior by the standards of the type, with considerably more vibrancy and minimal granularity to the satin texture. Beautiful rose-orange patina blankets both sides of this solidly graded, aesthetically pleasing Gem.

The Denver Mint resumed half eagle production in 1914 after a hiatus of two years. This was the final delivery of this denomination from the Colorado coinage facility. This issue is

a median rarity among Indian fives, with us and Mike Fuljenz both ranking it 14th in overall Mint State rarity among the 24 issues of this type. (References are *A Handbook of 20th Century United States Gold Coins: 1907-1933* by David W. Akers, 2008 revision and *Indian Gold Coins of the 20th Century*, 2010, respectively.) In Gem Mint State his type as a whole is among the rarest in the four popular 20th century gold series, quarter eagle to double eagle, the 1914-D is seldom offered above the MS-64 grade level. Fuljenz elaborates: ■

PCGS# 8528. NGC ID: 28DV.

**PCGS Population:** 15; just 3 finer (MS-66+ finest).

**Est. \$17,500-\$25,000**



*1915-S Indian Half Eagle. MS-63 (PCGS). CAC.*

**Key Date 1915-S Indian Half Eagle**  
**Rare Choice Mint State Quality**  
**PCGS Certified/CAC Verified**



*(2x photo)*

**Lot 68. 1915-S Indian Half Eagle. MS-63 (PCGS). CAC.**

This coin is in the distinct minority among extant 1915-S Indian half eagles in a number of ways. For one, the luster is bright, vibrant and satiny while most Mint State survivors exhibit a more subdued frosty finish, often with considerable granularity. The color is also brighter than expected, a beautiful golden-yellow shade. Finally, the coin is fully Choice Mint State quality, head and shoulders above the average survivor. The only “typical” feature is the strike, overall sharp with an S mintmark that, while readily identifiable, is not fully outlined. As pretty as any 1915-S Indian half eagle that we have ever handled, this impressive condition rarity belongs in the finest collection of 20th century gold.

The penultimate San Francisco Mint half eagle, the 1915-S is one of the leading rarities of this challenging design type. Only 164,000 pieces were produced. Unlike many other issues

of this type, the 1915-S is scarce even in circulated grades. The typical Mint State survivor is a heavily abraded coin grading MS-60, MS-61 or MS-62, and even such pieces are very scarce. This issue is rare in Choice Mint State, as here, and all but unknown as a Gem. In terms of total number of Mint State coins believed extant, the 1915-S is the fifth rarest Indian half eagle after the 1909-O, 1911-D, 1909-S and 1912-S. Considering high grades pieces only, the 1915-S is ranked as third rarest of the 24 issues in this series, trailing only the 1912-S and 1914-S. The opportunity to acquire a premium quality, aesthetically pleasing 1915-S Indian \$5 in Choice Mint State comes along only once in a long while, and stiff competition is expected. ■

PCGS# 8531. NGC ID: 25ZR.

**Est. \$13,000-\$20,000**



*1865 Liberty Eagle, Proof-62+ (NGC).*

## Exceedingly Rare Proof 1865 Liberty Eagle

### An Underrated Issue

### Seldom Offered



#### Lot 69. 1865 Liberty Eagle. Proof-62+ (NGC).

The strike is needle sharp with a somewhat more satiny texture and the devices contrast appreciably with glassy fields. A subtle orange peel texture is discernible in the fields when examined with a loupe, adding appeal to this rare 19th century Proof Liberty eagle. A thin contact mark in the left obverse field before Liberty's chin and a more expansive mark in the left reverse field are mentioned solely as provenance markers. This is clearly a superior specimen for the assigned grade, and is at the threshold of full Choice Proof quality.

The Proof 1865 Liberty eagle is a major numismatic rarity that represents a challenge for even the most advanced collectors. The original mintage is a scant 25 pieces, all of which were struck on March 8, almost exactly one month before Lee's surrender of the Army of Northern Virginia to Grant at the McLean House in Appomattox, Virginia, an act that essentially ended the Civil War. As the final Proof Liberty eagle of the No Motto design type, and struck during a historic and pivotal year in U.S. history, this is a desirable issue for numismatists and Civil War enthusiasts. Due to its extreme rarity, however, very few will have the opportunity to see an example, and fewer still will be able to own one.

Exactly how many Proof 1865 eagles are extant is a matter of debate among numismatic scholars. Writing in the 1980 reference *United States Gold Coins: An Analysis of Auction Records*, Volume V, David W. Akers states, "Proofs are very rare, somewhat rarer than those dated 1862, 1863, or 1864, and only 7 or 8 are known." The estimate of "possibly as many as eight survive" given by Breen in his 1989 edition of the *Encyclopedia of United States and Colonial Proof Coins: 1722-1989* squares nicely with Akers' numbers. More modern publications, however, take a more liberal view. The 2008 book

*Encyclopedia of U.S. Gold Coins: 1795-1933* by Jeff Garrett and Ron Guth gives an estimate of eight to 12 survivors, while the current online version of the PCGS Population Report states that there are "12 to 16 known." In our opinion an estimate of eight to 10 pieces extant is most accurate, although all figures confirm the rarity of this issue.

We have confirmed that only five different Proof 1865 eagles have been offered at auction since 1962, confirming not only the absolute rarity of this issue, but also the infrequency with which examples trade. It is likely that owners appreciate the rarity of their charges and keep them tightly held collections. Indeed, several examples that have traded at auction in decades past seem to have been off the market since, confounding the efforts of both researchers attempting to build an accurate census of known examples and advanced collectors seeking to obtain a specimen.

To the five distinct examples that have traded at auction since 1962 can be added two specimens permanently impounded in museum collections, for a total of seven different Proof 1865 Liberty eagles with solid provenances, at least as far as their more recent auction appearances are concerned.

Solidly enshrined among the rarest and most important gold coins that we have ever handled, this Proof 1865 eagle deserves serious consideration by advanced collectors in the numismatic and Civil War history arenas. As the past auction record makes clear, once this coin finds its way into a new collection, it may be many years before it returns to the open market. Worthy of the strongest bid. ■

PCGS# 8801. NGC ID: 28F3.

**NGC Census:** just 1; 1 finer in this category (Proof-64).

**Est. \$45,000-\$55,000**



*1873-S Liberty Eagle. MS-62 (PCGS).*

## Probable Finest Known 1873-S Liberty Eagle

### One of Only Two Mint State Coins Certified

### Recently Discovered in Europe



#### Lot 70. 1873-S Liberty Eagle. MS-62 (PCGS).

This remarkable coin is one of the most important Liberty eagles that we have ever offered. It is unique as the finest certified — and probably also finest known — survivor of this rare, conditionally challenging issue. It is also one of just two Mint State 1873-S tens known, both of which are certified at PCGS. The fortunate collector who triumphs in the bidding for this lot will not only be securing an important 19th century gold coin rarity, but also a genuinely handsome and supremely attractive coin at the assigned grade level. This is an undeniably original piece, sporting as it does rich toning in a bold khaki-rose color. Satiny surfaces are uncommonly vibrant in a BU Liberty eagle, especially an example of a rare San Francisco Mint issue from the 1870s such as this, and they are also remarkably smooth in overall appearance. Boldly struck, as well, and a pleasure to both behold and catalog. We are confident that this coin's next owner will be as impressed with it as we are.

The 1873-S is one of many rare and underrated San Francisco Mint Liberty eagles from the late 1860s and 1870s. The mintage of this issue is a mere 12,000 pieces, many examples of which undoubtedly saw extensive commercial use in the Western part of the United States, where gold continued to circulate even after eastern banks suspended specie payments early in the Civil War. As confirmed by the recent discovery of the present example in Europe, at least some portion (in fact, probably the majority) of the mintage for the 1873-S was used in the export trade. Regardless of whether they were used domestically or found their way to foreign shores, however, the eventual fate of most 1873-S eagles was the same: loss through commerce or melting. There was essentially no numismatic interest in these coins at the time of issue, and none seem to have been purposefully saved otherwise, so the survival of examples even in the finer circulated grades would have been a matter of pure chance. The odds were stacked even more heavily against the survival of Mint State coins, and to date only two have come to the attention of today's collectors:

1 - **PCGS MS-62.** The present example. Discovered in Europe, March 2015. This coin was recently certified for the first time by PCGS Paris, and is making its first ever appearance

in the U.S. numismatic market through this sale.

2 - **PCGS MS-61.** Ex our (Stack's) Carter Collections sale, January 1986, lot 266; our (Stack's) session of Auction '90, August 1990, lot 454; Heritage's sale of the Warren Miller Collection, October 1995, lot 6369; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part IV, November 2000, lot 706.

An exciting discovery coin and an exceedingly rare survivor of an all-too-often overlooked San Francisco Mint gold issue, the ownership of this 1873-S eagle would establish the prominence of any collector among their numismatic peers. Representing what could very well be a once in a lifetime opportunity, interested parties are urged to bid aggressively when this important rarity crosses the auction block.

In closing, it is well to bear in mind just how underrated the 1873-S eagle is as an issue. Writing in the 2008 edition of the reference *Encyclopedia of U.S. Gold Coins: 1795-1933*, Jeff Garrett and Ron Guth rank the 1873-S similar in rarity to the 1871-S and, more importantly, the 1870-CC. The latter issue is a well known and highly respected rarity, vying with the 1870-CC double eagle as the rarest Carson City Mint gold coin of any denomination. Fewer than 100 examples of the 1870-CC are believed extant in all grades, perhaps fewer even than 70 coins, estimates that are equally applicable to the 1873-S. One could only imagine the sharp increase in demand and value that the finest known 1873-S eagle would experience were the San Francisco Mint to achieve parity with its Carson City counterpart in terms of popularity among advanced gold collectors. As we have often said in regard to many important United States coins, a strong price paid for this Mint State 1873-S eagle today could turn out to be as astute buy — if not an outright bargain — in a future market. ■

PCGS# 8668. NGC ID: 2656.

**PCGS Population:** 1; 0 finer.

**Provenance:** Discovered in Europe, March 2015. This coin was recently certified for the first time by PCGS Paris, and is making its first ever appearance in the U.S. numismatic market through this sale.

**Est. \$35,000-\$45,000**



*1899-O Liberty Eagle. MS-63 (PCGS). CAC.*



*1907 Indian Eagle. No Periods. MS-66+ (PCGS). CAC.*

## Impressive Choice Mint State 1899-O Ten-Dollar Gold Rarest New Orleans Liberty \$10 After 1883



### Lot 71. 1899-O Liberty Eagle. MS-63 (PCGS). CAC.

This beautiful coin is superior in all regards to what one might expect to see in a Liberty eagle at the MS-63 grade level, especially for a conditionally challenging issue such as the 1899-O. Radiant satin surfaces display deep orange-khaki color. Fully struck and overall smooth.

The final O-Mint eagle of the 19th century, the 1899-O is also the rarest New Orleans Mint ten-dollar gold issue dated after 1883. While some examples have been repatriated in recent decades alongside those of other late date Liberty eagles, the overall population of the 1899-O in numismatic circles has not increased to any great extent. Undoubtedly the limited mintage

of 37,047 pieces provided a relatively small pool of survivors. The vast majority of coins surviving in Mint State grade MS-60, MS-61 or, to a lesser extent, MS-62. This condition rarity MS-63 represents an important find for the advanced Liberty eagle collector or New Orleans Mint gold specialist.

PCGS# 8743. NGC ID: 267K.

**PCGS Population:** 12; just 3 finer (all MS-64).

**Provenance:** Ex Heritage's Long Beach Signature Auction of June 2006, lot 3562; Simpson/Hall, as denoted on the PCGS insert.

**Est. \$5000-\$10,000**

## Stunning Gem 1907 No Periods Eagle



### Lot 72. 1907 Indian Eagle. No Periods. MS-66+ (PCGS). CAC.

This delightful example has handsome golden yellow surfaces and vibrant mint luster. It is predominantly satiny, although subtle frost can be seen as the coin rotates under a light. The strike is impressive with the obverse suitably bold for the issue and the reverse razor sharp throughout. The preservation is very close to Superb Gem. This first-year Indian eagle would make an impressive addition to a stellar quality gold type set.

Although Mint State coins are common, many of these coins suffer from a soft strike as well as general mishandling.

For specialists who seek exceptional coins for their collections, this issue can be a challenge at the highest levels of preservation. Here is an opportunity to add a stellar example of an issue that is widely considered to be one of the masterpieces of American numismatic art and an enduring monument to Roosevelt's legacy.

PCGS# 8852. NGC ID: 28GE

**PCGS Population:** 28 within the Plus designation; only 9 finer.

**Est. \$15,000-\$25,000**



*1909 Indian Eagle. Proof-67+ (NGC).*

## Beautiful Satin Finish Proof 1909 Indian Eagle

### Remarkable Proof-67+ Quality

### One of the Finest Certified



#### Lot 73. 1909 Indian Eagle. Proof-67+ (NGC).

This is an exceptional example of Augustus Saint-Gaudens' fabled Indian eagle in Satin Proof format — a design type that rivals the artist's equally famous double eagle for consideration as the most beautiful coin ever made by the United States Mint. Produced in a satin finish, as are virtually all known Proof 1909 and 1910 gold coins from the quarter eagle through double eagle denominations, the surfaces exhibit a finely granular texture with modest semi-reflective qualities evident as the coin rotates under a light. This is typical of regular issue Proof gold coins of these two years, and it has long been described as a hybrid between satin and semi-reflective finishes. The strike is completely full with even the most minor design elements razor sharp; the individual strands of Liberty's hair and the eagle's plumage are most impressive. The surfaces are warm, even, medium gold. It is little wonder that this outstanding Superb Gem ranks among the finest survivors of the issue known to PCGS and NGC.

Commencing in 1908 with a mintage of 116 pieces, the regular issue Proof Indian eagles at first featured a dark sandblast finish that had earlier been adopted by several European mints for certain special coins and medals. The United States Mint had used this style of finish during the late 19th century in the production of certain medals.

Unfortunately, collectors did not like the new finish. Contemporary sales of 1908-dated Proof gold coins proved disappointing, the coins themselves were criticized for their "dull" appearance, and the Mint had to seek an alternative method of manufacture to garner public acceptance of its Proof gold coin product.

The solution chosen by the Mint was the satin finish exemplified by the coin presented here. In reality, the method of manufacture is surprisingly similar for these Satin Proofs and their Sand Blast predecessors. Both were struck from new dies in the Mint's medal press, but whereas the satin pieces were left as is, the sandblast pieces were sand blasted after

striking. As much as it is appreciated today, the satin finish used on regular issue Proof 1909 and 1910 Indian eagles proved just as unpopular with the contemporary public as its predecessor. While much brighter and more vibrant, the Satin Proofs too closely resembled circulation strike coins in the eyes of contemporary collectors. In use for just two years, the satin finish in turn yielded to variations of the sandblast process that would continue until the Mint ceased striking Proof gold coins after 1915.

This unpopularity can be seen in the number of coins extant. The original mintage of the 1909 was just 74 pieces, although the number of coins actually distributed was likely (far) fewer. Examples that remained unsold at year's end were eventually destroyed in the Mint. While we have seen some estimates for the number of coins extant as high as 50 to 65 pieces (in the online version of the PCGS Population Report, for one), we place greater stock in more conservative estimates provided by several numismatic authors: 30 to 45 pieces per James L. Halperin, et. al. in the 2006 book *The Coinage of Augustus Saint-Gaudens*, and 30 to 35 coins per Mike Fuljenz in the 2010 book *Indian Gold Coins of the 20th Century*. The infrequency with which examples appear at auction certainly supports the lower estimates. Indeed, it has been quite some time since we have had the privilege of handling a Proof 1909 Indian eagle.

An important rarity in an absolute sense, this exquisite Superb Gem deserves equal recognition as a condition rarity. The delicate surfaces of these Satin Finish Proofs were easily marred. The present specimen remains as pristine and inviting as the day it emerged from the dies. It is a lovely example of coinage art from the early 20th century United States Mint and belongs in the finest cabinet. ■

PCGS# 8891. NGC ID: 28HF

**Combined PCGS and NGC Population:** just 1; with a mere two finer in Proof-68, one each at PCGS and NGC.

**Est. \$90,000-\$140,000**



*1853/'2' Liberty Double Eagle, FS-301, AU-58+ (PCGS), CAC.*

## Condition Rarity 1853/'2' Double Eagle Among the Finest Known for this Intriguing Variety



### Lot 74. 1853/'2' Liberty Double Eagle. FS-301. AU-58+ (PCGS). CAC.

This impressive near-Mint survivor offers a superior strike and gorgeous warm rose-orange patina. Plenty of satiny mint luster remains, as expected at the assigned grade level, and the overall appearance is very attractive for a lightly circulated double eagle from the pre-Civil War era.

Long regarded as the only overdate in the entire Liberty double eagle series of 1850 to 1907, the overdate status of the 1853/2 has been changed across the board by Whitman Publishing, LLC, PCGS and NGC, relegating it to a repunching, but for tradition's sake, sometimes putting "1853/2" in quotation marks. This variety was discovered in the late 1950s, received significant publicity beginning in the 1980s, and is listed in Walter Breen's *Complete Encyclopedia of U.S. and Colonial Coins* (Breen-7162) and the *Cherrypicker's Guide to Rare Die Varieties of United States Coins*, Fifth Edition, Volume II by Bill Fivaz and J.T. Stanton. The "artifact" within the lower loop of the digit 3 does not at all resemble a 2, but it is bold and interesting. Mint State examples of this repunched date are exceedingly rare with fewer than 15 different grading events for the variety at PCGS and NGC combined. At the threshold of full Mint State quality, the important condition rarity we offer here would serve as a highlight in the finest double eagle collection.

The year 1853 witnessed widespread changes to our nation's monetary system. The catalyst for these changes was the discovery of gold in California in 1848 and, more specifically,

the vast quantities of that precious metal that flooded the market in subsequent years. In 1853 alone more than \$65 million in gold was mined in California. Such an immense influx of gold into the economy upset the delicate balance between gold and silver, with the value of silver actually rising relative to gold. By the early 1850s the bullion value of U.S. silver coins had become greater than their face value, resulting in widespread hoarding and melting. The Coinage Act of February 21, 1853, sought to return silver coins to circulation by reducing the weight of the half dime, dime, quarter and half dollar and making the pieces subsidiary. (The weight of the silver dollar remained unchanged). In this it succeeded, with the smaller denomination silver coins through the half dollar once again circulating freely. The 1853/'2' double eagle — important as an absolute and condition rarity in its own right — gains even further desirability as a direct link to the tumultuous monetary situation in the United States during the early 1850s. In fact, few U.S. coin denominations are as closely linked to the California Gold Rush and its monetary effects than the double eagle, for it was authorized in 1849 specifically to serve as a storehouse for the vast quantities of gold then being mined in California. ▲

PCGS# 8909. NGC ID: 268M.

**PCGS Population:** just 1; 7 finer (MS-61 finest).

**Est. \$20,000-\$30,000**



*1854 Liberty Double Eagle. Large Date. AU-55 (PCGS).*

## Choice AU 1854 Large Date Double Eagle

### Highly Elusive



#### Lot 75. 1854 Liberty Double Eagle. Large Date. AU-55 (PCGS).

This attractive piece is awash in bold khaki-orange patina with flickers of original satin luster remaining among the more protected areas of the design. There is a thin, faint planchet streak that bisects the upper left obverse, as struck; a feature that in no way diminishes either the technical quality or eye appeal. Sharply defined throughout, especially on the reverse, with uncommonly smooth surfaces for a lightly circulated, early date double eagle of the Type I Liberty design. Very appealing.

Writing in the 2004 reference *A Guide Book of Double Eagle Gold Coins*, Q. David Bowers provides the diagnostics for distinguishing this important variety of the 1854 double eagle from its more plentiful Small Date counterpart:

“1854 Four-digit Large Date logotype: Date in larger numerals than the standard (Small Date) logotype of this year. Date with 18 farthest apart (but still quite close); 854 spaced about equally; top interior of 8

slightly smaller than bottom interior. Upright of 1 thin; upright of 4 thick. Italic style 5.”

The author further states, “The 1854 Large Date is by [far] the rarest Philadelphia Mint double eagle minted up to this point in time,” and that it is, “Rare in Mint State.” Douglas Winter and Adam Crum (*An Insider's Guide to Collecting Type I Double Eagles*, 2002) estimate that only 10% of 1854 double eagles extant are of this variety. Here is an important absolute and condition rarity from the early Liberty double eagle series. Specialists should take note, as examples are infrequently offered at auction, especially in finer circulated grades, as here.



PCGS# 98911. NGC ID: 268R.

**PCGS Population:** 11; 14 finer (MS-64 finest). Only two of the finer examples are Mint State.

**Est. \$12,000–\$20,000**



*1855-O Liberty Double Eagle. EF-40 (NGC). CAC. OH.*

## Important 1855-O Double Eagle

### Third Rarest New Orleans Mint \$20



**Lot 76. 1855-O Liberty Double Eagle. EF-40 (NGC). CAC. OH.**

Warm olive and medium gold toning is accented by flashes of vibrant prooflike luster in the protected areas around the devices. While the 1855-O typically has above average luster for an early New Orleans Mint double eagle, few examples have been well enough preserved to allow appreciation of this feature. Additionally, both sides of this piece retain bold to sharp striking definition for all major design elements.

With just 8,000 pieces produced and the effects of commercial use taking their toll, the 1855-O is regarded as an important rarity among New Orleans Mint double eagles. In fact, it is the third rarest O-Mint twenty after only the legendary 1856-O and 1854-O. The extant population of the 1855-O is universally regarded as numbering fewer than 100 coins in all grades, with Doug Winter (*Gold Coins of the New Orleans Mint: 1839-1909*, 2006 edition) providing a more precise estimate of 70 to 80 pieces. Most survivors grade VF to EF, yet even among EFs the example we offer here is far superior in overall quality with appreciable luster, overall sharp definition, and an aesthetically pleasing appearance. Opportunities to acquire an 1855-O of even marginal quality are few and far between in today's market; the chance to obtain an example as nice as this is truly a rare occurrence. Advanced double eagle collectors are advised to pay special attention to this offering and bid accordingly.

It might seem strange at first glance that the New Orleans Mint produced so few double eagles in virtually every year from 1850 through the facilities' seizure by Confederate forces in 1861. After all, the Coinage Act of March 3, 1849, created the double eagle directly in response to the discovery of gold in California the preceding year. However, most gold was shipped to New York City where it was processed by the sub-Treasury with much sent to England and to the Philadelphia Mint. There was no particular reason to have double eagles coined in New Orleans with the Philadelphia Mint so close to New York.

Production started reasonably well, nonetheless, with yearly mintages of double eagles in New Orleans topping the 100,000-coin mark from 1850 to 1852. In 1851 a total of 315,000 twenties were struck, a limited number compared to the output of the Philadelphia Mint at that time (2,087,155 pieces), but it was a record for the New Orleans Mint. Beginning in 1853, however, two important events in California would severely curtail double eagle production in New Orleans through the onset of the Civil War. The first was the commencement of large scale \$20 gold coin production at the United States Assay Office of Gold in San Francisco in 1853. With the ability to convert gold bullion into a high quality, widely accepted \$20 gold coin so close to the mining operations, there was little need to take on the cost and risk of transporting the metal to New Orleans. Double eagle coinage in New Orleans reflected this shift in fortunes with a reduction in mintage figures from 190,000 pieces in 1852 to just 71,000 coins in 1853.

The downward spiral of double eagle production in New Orleans would continue and, in fact, steepen in 1854, caused in part by the facility being in disrepair and needing extensive renovations. From that year through 1861 and the onset of the Civil War, double eagle deliveries from the New Orleans Mint would remain below the 40,000-coin mark each year, and in 1855, 1856, 1859 and 1860 they would not even reach 10,000 pieces.

The 1855-O is one of the rarest collectible double eagles from this historic facility and the example offered here would establish the importance of any collection of New Orleans Mint coinage. ■

PCGS# 8915. NGC ID: 268W.

**Est. \$20,000-\$40,000**



*1857-O Liberty Double Eagle, EF-40 (PCGS). OGH.*

## Scarce and Challenging 1857-O Double Eagle

### Excellent Eye Appeal



#### Lot 77. 1857-O Liberty Double Eagle. EF-40 (PCGS). OGH.

The 1857-O and 1858-O are an anomaly among New Orleans Mint double eagles from the late 1850s, as the only two issues from that era with original mintages in excess of 10,000 coins. For the 1857-O, records provide a figure of 30,000 pieces struck in New Orleans, despite being closed for coinage operations in the early part of the year due to repair work to the building that had begun in 1855. Apparently more gold bullion reached New Orleans from California in 1857 than in the previous three years. A more generous mintage does not mean that the 1857-O is a readily obtainable double eagle. In fact, it is still an elusive, key date issue, with Q. David Bowers (*A Guide Book of Double Eagle Gold Coins*, 2004) providing an estimate of fewer than 150 surviving examples in all grades. In this regard the 1857-O compares favorably

with the 1858-O (35,250 pieces produced), with both issues typically offered in VF or EF grades, as here.

Warmly and evenly toned in light khaki-gold, this handsome piece even retains faint traces of an original semi-prooflike finish. As with most New Orleans Mint double eagles from the 1850s, the 1857-O is challenging to locate with an overall bold strike. Fortunately on the present example the central devices are actually quite sharp for the assigned grade, and even the peripheral devices include full radial lines for most of the obverse stars. This is a premium EF example, and one of several scarce and important New Orleans Mint double eagles offered in this sale. ■

PCGS# 8921. NGC ID: 2694.

**Est. \$10,000-\$15,000**



*1857-S Liberty Double Eagle, Variety-20A, Spiked Shield, MS-66 (PCGS), CAC.*

## Beautiful Gem Mint State 1857-S Liberty Twenty



### Lot 78. 1857-S Liberty Double Eagle. Variety-20A. Spiked Shield. MS-66 (PCGS). CAC.

Housed in a special PCGS gold label S.S. *Central America* holder. This is a simply exquisite piece exhibiting the high technical quality and strong eye appeal that collectors have come to cherish in 1857-S double eagles from the fabled S.S. *Central America* treasure. The premium Gem grade assigned by PCGS confirms that this coin is superior to most other pieces that share this pedigree. Virtually pristine, satiny surfaces are dominated by light rose-gold, with slightly bolder orange-gold highlights engaging the rims on both sides. This fully struck coin is sure to delight its new owner.

Thanks to the discovery and salvage of the S.S. *Central America* treasure, the 1857-S has become the quintessential type coin in the No Motto Liberty double eagle series of 1850 to 1866. With the saga of the S.S. *Central America's* final voyage and the romance of the California Gold Rush era now also widely disseminated through exhibitions of the famous “Ship

of Gold,” admirers of the 1857-S double eagle now include treasure hunters, history lovers and even art enthusiasts. We are delighted to be able to present bidders with multiple opportunities to acquire a high-grade, high-quality example of this prized 20th century gold issue in this special sale. Also worth mentioning in this catalog is an impressive Kellogg & Humbert gold ingot that is also pedigreed to the S.S. *Central America*. The acquisition of the ingot and one of the 1857-S double eagles in this sale would be a significant start or enhancement to a collection of shipwreck treasure, California Gold Rush artifacts and/or 19th century United States gold coinage and related items. Here is an exciting opportunity!

PCGS# 70000. NGC ID: 2696.

**Provenance:** Ex S.S. *Central America*.

**Est. \$20,000-\$30,000**



*1857-S Liberty Double Eagle, Variety-20A, Spiked Shield, MS-66 (PCGS).*

## Impressive Lustrous Gem 1857-S Double Eagle

*S.S. Central America*



### Lot 79. 1857-S Liberty Double Eagle. Variety-20A. Spiked Shield. MS-66 (PCGS).

Housed in a special PCGS gold label S.S. Central America holder that adds historical interest and value. A gorgeous blend of medium-gold and faint honey saturations blankets this richly frosted Gem. Uninterrupted luster sweeps across both sides, exhibiting a matte-like texture in some areas. Close scrutiny reveals a number of scattered die lines (as made) characteristic to this Spiked Shield variety. Overall satiny and lovely, representing a truly incredible piece of numismatic and maritime treasure! This double eagle and others were originally lost on September 12, 1857, during a hurricane that left the engines of the S.S. Central America unable to combat the increasingly inundating seas. Traversing the Caribbean and Atlantic between Panama and New York City with a stop at Havana, the steamer was transporting more than 500 passengers and crew along with over nine metric tons of gold from the hills of California. Intense wind and raging seas eventually plunged the vessel nearly 8,000 feet to the ocean floor, claiming over 400 lives and \$1.2 million worth of gold (1857 value). Incorrectly, many historians have stated that the loss contributed heavily to the Panic of 1857, but this is not true, as it began in the summer of 1857, well before the shipment of gold left California.

Left undisturbed for more than a century, the wreck was eventually discovered in September of 1988. Beginning in 1999 pieces came onto the market, followed by the marvelous “Ship of Gold” exhibit arranged by Dwight Manley. The ingots and coins have enchanted collectors and enthusiasts ever since. As the coins had settled to great depths, they were not disturbed and etched by the tidal forces that have marred the surfaces of so many other shipwreck recovery coins. A gentle bath, administered under the care of scientist and discoverer Bob Evans, removed stains and debris to restore the surfaces, rendering them as brilliant as the day the coins left the San Francisco Mint.

This lot includes the original presentation case and box as distributed with the coin by Blanchard, although the Certificate of Authenticity is not included. The case and box are available to the winning bidder upon request to Stack’s Bowers Galleries after the close of the auction.

PCGS# 70000. NGC ID: 2696.

**Provenance:** Ex *S.S. Central America*.

**Est. \$20,000–\$30,000**



*1857-S Liberty Double Eagle. Variety-20B. Bold S. MS-66 (PCGS).*

## Third 1857-S Double Eagle from the *S.S. Central America* Nearly Finest Seen by PCGS



### Lot 80. 1857-S Liberty Double Eagle. Variety-20B. Bold S. MS-66 (PCGS).

Housed in a special PCGS gold label *S.S. Central America* holder. Glowing amber accents overall rose-gold hues across both sides of this stunning Bold S example. Miss Liberty remains well defined, exhibiting an silken texture that continues into the cartwheeling fields. The surfaces on the reverse are similar, emphasized by sharp central elements and satiny brilliance that dances under a light source. This piece is just a single point below the finest seen at PCGS and is certainly among the finest specimens recovered from the Carolina coastline.

Submerged deep within the wreckage of the *S.S. Central America* for more than 100 years, this Gem remains free from any notions of burnishing or weathering frequently encountered on these recovered treasures. While still scarce in Gem preservation and above, the abundance of 1857-S

double eagles recovered from this shipwreck has expanded the opportunity to own an iconic piece of numismatic and nautical history.

Suggestion: If you want just one dynamic 19th century gold coin in your collection, a beautiful 1857-S double eagle from the *S.S. Central America*, in the original PCGS gold label holder, is an ideal candidate!

This lot includes the original presentation case and box as distributed with the coin by Blanchard, although the Certificate of Authenticity is not included. ■

PCGS# 70001. NGC ID: 2696.

**Provenance:** Ex *S.S. Central America*.

**Est. \$20,000-\$30,000**



*1857-S Liberty Double Eagle. MS-66 (NGC).*

## Remarkable Fourth Premium Gem 1857-S Double Eagle



**Lot 81. 1857-S Liberty Double Eagle. MS-66 (NGC).**

This outstanding premium Gem offers a radiant satin texture and vivid toning, with orange gold patina and bold reddish-orange highlights especially at the peripheries. The strike is razor sharp calling forth even the most minor detail to the obverse star centers, the tresses of Liberty's hair, and the feathers in the eagle's plumage on the reverse. Carefully preserved since its recover as part of the *S.S. Central America* treasure, this impressive double eagle will certainly appeal to a

wide variety of discerning bidders. One of several important opportunities to acquire a piece of California Gold Rush history in this sale. ■

PCGS# 8922. NGC ID: 2696.

**Provenance:** Ex *S.S. Central America*. The NGC holder notes that this 1857-S double eagle is from the *S.S. Central America* treasure.

**Est. \$15,000-\$25,000**



*1860-O Liberty Double Eagle, EF-40 (PCGS). OGH.*

## Remarkably Lustrous EF 1860-O Double Eagle

### Premium Quality for this Elusive Issue



**Lot 82. 1860-O Liberty Double Eagle. EF-40 (PCGS). OGH.**

Offered is an important find for the advanced Liberty double eagle and/or New Orleans Mint specialist. The technical quality and eye appeal of this 1860-O is superior for both the issue and the assigned grade. Douglas Winter related the following about the luster on examples of the 1860-O double in the 2006 edition of the book *Gold Coins of the New Orleans Mint: 1839-1909*:

“The luster is better than that found on the 1859-O. It is semi-prooflike or even fully prooflike. However, the luster is often interrupted by...surface marks. There are a few known with blazing, deeply reflective surfaces and they are very impressive from a visual standpoint.”

Offered here is just such an impressive coin as both sides retain a remarkable degree of bright semi-prooflike reflectivity in the protected areas around the devices. Additionally there is an uncommon degree of sharpness to the strike, especially on the obverse portrait and throughout the reverse eagle. A

blend of handsome olive and deep orange-gold patina and exceptional eye appeal add desirability.

By 1860 only 6,600 double eagles were struck in New Orleans. The 1860-O is the sixth rarest of 13 double eagle issues from the New Orleans Mint, surpassing even the historic 1861-O, the 1857-O, the 1858-O and the 1850 to 1853 issues. U.S. gold coin scholars recognize this as a challenging issue and Doug Winter estimates that a mere 85 to 95 pieces are extant in all grades. In *A Guide Book of Double Eagle Gold Coins* (2004) Q. David Bowers writes, “The 1860-O double eagle is rare in any grade and is ‘impossible’ in Mint State. This New Orleans Mint issue has always been very popular.” This appealing, premium EF coin is sure to see spirited competition at auction. ■

PCGS# 8930. NGC ID: 269E.

**Est. \$40,000-\$60,000**



*1861-O Liberty Double Eagle. EF-40 (NGC). CAC. OH.*

## Historic 1861-O Double Eagle Rarity

### Struck Under Authority of Three Flags



#### Lot 83. 1861-O Liberty Double Eagle. EF-40 (NGC). CAC. OH.

The 1861-O is arguably the most historic and appealing issue in the entire New Orleans Mint double eagle series of 1850 to 1879 and also among the most intriguing.

The story of the 1861-O double eagle begins ordinarily enough with the Philadelphia Mint's shipment of three pairs of dies to New Orleans on December 30, 1860. Q. David Bowers (*A Guide Book of Double Eagle Gold Coins*, 2004) presumes that the three reverse dies were of the brief and ultimately unsuccessful Paquet design and were not used. Most numismatic scholars agree that the New Orleans Mint used only a single set of dies for this issue, one of the obverse dies it received from the Philadelphia Mint and a leftover reverse of the standard Type I Liberty design received in an earlier year.

Using these dies coinage commenced at the start of the year and by January 26, 1861, the facility had struck 5,000 coins on behalf of the federal government.

On that date Louisiana announced its secession from the Union, joining several other Southern states in response to Abraham Lincoln's election as president. Double eagle production continued at the New Orleans Mint, but the 9,750 pieces delivered between January 26 and March 31 were produced under authority of the State of Louisiana. On February 8, 1861, in Montgomery, Alabama, representatives from South Carolina, Mississippi, Florida, Alabama, Georgia and Louisiana created the Confederate States of America. By March 21 Louisiana's Secession Convention had accepted the Confederate Constitution, and on April 1 control of the New Orleans Mint formally passed to the Confederacy, with the same personnel that had previously served both the federal

government and the State of Louisiana remaining in place. Double eagle production resumed in early April, with an additional 2,991 pieces struck before a lack of bullion resulted in no more coins being struck after April 30. In total, the New Orleans Mint struck 17,741 double eagles throughout the first four months of 1861.

This is a lovely example with superior technical quality and above average eye appeal for the grade. Vibrant medium gold surfaces reveal flickers of an original semi-prooflike finish in the protected areas around the devices. This finish is characteristic of the issue, although very few survivors retain even the modest traces of it seen here. Definition is bold except for the bottoms of the digits 186 in the date, which are soft, as discussed above. There is no die crack at star 2. This is one of the nicest 1861-O double eagles in any grade that we have ever handled, and is sure to command the attention of advanced double eagle specialists and Civil War collectors alike.

The 1861-O is the final Type I Liberty double eagle issue from the New Orleans Mint, and the last produced prior to 1879, by which time the Type III design had been adopted. It is an elusive issue in numismatic circles with fewer than 175 coins believed extant in all grades, most of which grade VF or EF. The 1861-O is the seventh rarest of the 13 O-Mint double eagle issues, and it is more challenging to obtain than the 1850-O, 1851-O, 1852-O, 1853-O, 1857-O and 1858-O.



PCGS# 8934. NGC ID: 269J.

**Est. \$40,000-\$60,000**



*1863 Liberty Double Eagle. MS-62 (PCGS).*

## Rare Mint State 1863 Double Eagle Among the Finest Seen by PCGS



### Lot 84. 1863 Liberty Double Eagle. MS-62 (PCGS).

This gorgeous Mint State example of a low mintage rarity exhibits a subtle prooflike reflectivity on both sides. The aesthetics are pleasing and transcend what is commonly encountered at this grade level. The sharpness is delightful through and is particularly impressive at the central design elements on the reverse. Liberty is bold on the obverse. There is die polishing evident in the recessed areas and a scattering of light abrasions on the cheek and neck. The fields are satiny overall, resulting in a glowing cartwheel. The vibrant medium gold surfaces display faint violet and honey.

The double eagles of 1863 are scarce in any grade and are seldom seen in Mint State. Just over 142,000 examples were minted, positioning it as one of the rarest Type I issues

produced by the Philadelphia Mint. Unlike many issues of the era, there were no significant shipwreck recoveries, with just 35 examples found among the wreckage of the *S.S. Republic*, with only a handful of those being Mint State. Additionally, the finest example offered in our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection was merely an Extremely Fine. The presently offered coin is technically choice, aesthetically delightful, and represents one of the finest examples of this prized issue.

PCGS# 8939. NGC ID: 269P.

**PCGS Population:** 8; just 3 finer (a single MS-64 finest).

**Est. \$20,000-\$35,000**



*1865-S Liberty Double Eagle. MS-64 (NGC).*

## Near-Gem Mint State 1865-S Liberty Double Eagle

### Recovered from the *S.S. Brother Jonathan*



#### Lot 85. 1865-S Liberty Double Eagle. MS-64 (NGC).

More than a decade after the California Gold Rush began in earnest in 1849, prospectors continued their successes throughout the Pacific Northwest, encountering deposits in Oregon, Washington, and British Columbia. Employing a complex system of overland passages and short-sea shipping using both the Columbia River and the Pacific, much of this ore was directed south to San Francisco, which served as the economic hub of the region.

The crew of the 220-foot, 1,181-ton steamer *S.S. Brother Jonathan* knew this Pacific voyage well by 1865. Years earlier in 1859, the ship delivered the dispatch of Oregon's statehood to Portland from San Francisco in an era in which there were no telegraph connections. It continued active transport of passengers and cargo between these two ports throughout the 1860s, serving in the fleet of the California Steam Navigation Company. On Friday, July 28, 1865, the *S.S. Brother Jonathan* sailed through the Golden Gate strait with an estimated 300 passengers and crew and a suspected \$500,000 in coined treasure destined for Portland. Once in the open Pacific, strong winds and heavy waves tossed and slowed the vessel. After 36 hours of delayed locomotion, sanctuary was found in the harbor of Crescent City; a northern California village located just before the Oregon border. The early morning hours of Sunday, July 30th saw transactions of mail, cargo, and passengers between the harbor and the vessel, and by 9:30 Captain S.J. DeWolf had cast off from the wharf in anticipation of continuing the journey.

A limited calm was allowed by the stone breakwater, but once back on the open ocean conditions had only worsened overnight. Despite clearer overhead skies, waves and wind caused even more disruption, forcing the *S.S. Brother Jonathan* to turn back for the shelter of Crescent City after only two hours of northward steaming. Just before 2 o'clock in the afternoon the ship was again within sight of the harbor. Equally propelled by hopeful desperation and a strong tailwind,

the vessel quickly approached the port and the anchors were appropriately readied. Suddenly and without warning, an uncharted rock halted all momentum, splintering the hull and tossing the occupants like pebbles in a sluice box. Impaled and stranded, the *S.S. Brother Jonathan* was repeatedly raised and dropped onto the rock and the decks quickly flooded. The appropriate distress signals were displayed and the life jackets were distributed, but only one tiny wooden boat managed to escape the chaos; the passengers watching from a distance as Captain DeWolf went down with the ship. An estimated 21 survivors returned to shore shortly afterwards and quickly lost hope that more would follow.

Despite several attempts at location, the wreckage remained undisturbed for more than 125 years before Deep Sea Research, Inc. encountered it during a series of explorations in the 1990s. With its reclamation, more than 1,200 coins were reintroduced to the numismatic market, composed heavily of Liberty double eagles like that offered here.

This gorgeous jewel is toned in lustrous honey-gold, with deeper amber at the reverse border. Liberty is exceptionally rendered on the obverse, with handsome intricacy to the coronet beading, profile elements and peripheral stars. The reverse motifs offer a similar sharpness and are impressively detailed throughout the central elements. A web of die cracks (as made) interconnects the surrounding legend of this side, culminating in a moderate cud (also as made) at 8 o'clock that contributes to the fascination of this piece. Even the most vulnerable regions are notably smooth for the assigned grade. Magnified inspection reveals the slightest light texturing from over a century in the Pacific depths, though this is entirely unnoticed to the naked eye. This coin offers a perfect combination of historic and aesthetic charm. ■

PCGS# 8944. NGC ID: 269V.

**Provenance:** Ex *S.S. Brother Jonathan*.

**Est. \$15,000-\$20,000**



*1870-S Liberty Double Eagle. MS-63 (NGC). CAC.*

## The Single Finest Certified 1870-S Liberty Double Eagle



### Lot 86. 1870-S Liberty Double Eagle. MS-63 (NGC). CAC.

The 1870-S is a prime condition rarity among Type II Liberty double eagles. Radiant satin luster and modest semi-reflective qualities are also discernible in the fields at direct light angles. This issue is almost always encountered with poor striking detail; although not 100% full, the present example exhibits superior definition throughout. On the obverse, some softness of detail is confined to stars 1 to 3 and the lowermost hair curls on Liberty's portrait. The reverse is similarly bold overall with just a touch of softness to the central high points. Bathed in beautiful bright orange patina, this coin certainly has no equals among extant 1870-S double eagles in technical quality and eye appeal.

The 1870-S is among the scarcer Type II double eagles despite a relatively generous mintage of 982,000 pieces. Writing in the 1999 book *Type Two Double Eagles: 1866-1876*, Douglas Winter and Michael Fuljenz rank the 1870-S second in overall rarity among double eagles of this type

and fourth rarest in high grades. The authors further highlight the conditionally challenging nature of this issue by noting that most survivors grade VF to EF, a point expounded upon by Q. David Bowers in his 2004 *Guide Book of Double Eagle Gold Coins* when he states, "Mint State coins are elusive and mostly in the lower number designations." Indeed, of the 120 grading events for Mint State 1870-S double eagles at PCGS and NGC combined, all but 22 of the entries are concentrated at MS-60 and MS-61. The finest example certified at PCGS grades MS-62+, and the Choice Mint State coin offered here is the single finest graded example at both major certification services. The offering of this condition rarity may represent a unique bidding opportunity for the advanced Liberty double eagle collector.

PCGS# 8959. NGC ID: 26A9.

**Est. \$25,000-\$40,000**



*1873-CC Liberty Double Eagle. AU-50 (PCGS). CAC. OGH.*

## Lovely AU 1873-CC Double Eagle Scarce and Popular Carson City Mint Issue



### Lot 87. 1873-CC Liberty Double Eagle. AU-50 (PCGS). CAC. OGH.

Offered is a lovely AU example from the fourth year of double eagle coinage at the Carson City Mint. According to Rusty Goe in his cataloging for our August 2012 sale of The Battle Born Collection of Carson City Mint Coinage:

“The annual yield of bullion from Nevada’s Comstock Lode had more than doubled in 1873 from what the mining companies had produced in 1870. Despite the manifest quantum leap in local mineral production, the Carson City Mint’s execution of coinage and bars in January 1873 failed to meet expectations.”

The amount of gold the miners, located less than 15 miles away, chose to deposit at their state’s mint in 1873 didn’t seem to influence the quantity of coins made in that metal. Mintages of all three denominations [half eagle, eagle, double eagle] saw significant to modest declines from the previous year’s emissions especially in the double eagles and half eagles. This did not happen at the Philadelphia and San Francisco mints that year (except for eagles), where double eagle production really spiked, especially in Philadelphia.”

Goe touches upon one of the primary challenges that would plague the Carson City Mint and limit yearly coinage throughout its short existence. Namely, that the proximity of the Carson City Mint to the rich mines of the Comstock Lode in no way guaranteed sizeable mintages of gold (or silver, for that matter) coins by that facility.

Political problems and the unpopularity of the Carson City Mint’s management also contributed to much of the Comstock Lode’s gold bullion being routed to distant San Francisco. For example, Superintendent H.F. Rice, who took over from Abram Curry in September 1870 (himself an unpopular figure

in this position), resigned in May 1873. The charges were never substantiated by evidence, but the Carson City Mint, already struggling to pull in bullion deposits, suffered further damage to its prestige that in no way helped to increase yearly coinage output.

Amidst this dramatic backdrop 22,410 1873-CC double eagles were produced, most examples likely being used in local and regional commerce. The far more substantial outputs from Philadelphia and San Francisco adequately met the nation’s needs in the export trade. Only 5,300 of these coins had been produced by the end of June 1873, with the remaining 17,110 following from July 1 through the end of the year, the final 5,000 examples in a single day on December 31. Survival estimates among numismatic experts vary widely, with Rusty Goe (August 2012) accounting for 575 to 650 coins, Q. David Bowers (August 2012) 250 to 350 pieces, and Doug Winter (*Gold Coins of the Carson City Mint*, 2001) 400 to 500 examples. However, all estimates point to the same truth: the 1873-CC is a scarce issue in an absolute sense and is one of the rarer entries in the Carson City Mint double eagle series.

The typically offered survivor is apt to grade EF-40 or EF-45. This impressive About Uncirculated example retains considerable mint luster, a bright, satiny texture and dominant orange-gold patina with subtle khaki-olive undertones. Boldly, if not sharply defined in all but a few isolated areas, this delightful coin will appeal to an advanced collector of Carson City Mint gold or someone with a passion for the American frontier. ■

PCGS# 8968. NGC ID: 26AJ.

**Est. \$25,000-\$45,000**



*1875-CC Liberty Double Eagle. MS-60 (PCGS). OGH.*

## Impressive Mint State 1875-CC Double Eagle



### Lot 88. 1875-CC Liberty Double Eagle. MS-60 (PCGS). OGH.

This is a gorgeous Mint State Carson City double eagle with a sharpness of strike that far exceeds what is typically offered both within the CC-mint and Type II double eagle series. Liberty's portrait and the obverse star centers are boldly rendered, and the eagle's plumage is crisply delineated. The lustrous medium gold surfaces are far smoother than usual for the assigned grade level. Mint State Type II double eagles of all dates and mints are scarce from a market availability standpoint, with the Carson City Mint issues particularly desirable due to the rich history and consequent popularity of this coinage facility.

At 111,151 pieces produced, the 1875-CC has one of the highest mintages in the Carson City Mint double eagle series. The increased mintages in 1874, 1875 and 1876 suggest that the facility was able to attract a greater percentage of Comstock Lode bullion, even if only temporarily. The departure of Superintendent H.F. Rice in June 1873, who resigned amidst a storm of controversy, may have helped in this matter. In June 1875 the Carson City Mint received its largest bullion deposit ever from one of the primary Comstock Lode mining companies. As Rusty Goe reports in our August 2012 catalog for The Battle Born Collection of Carson City Mint Coinage:

"In June 1875, the Con. Virginia Mining Company deposited \$1.5 million worth of bullion at the Carson

Mint, the single largest transaction in that coin factory's history. Even though the Carson Mint's share of the Con. Virginia's bounty of bullion would amount to only a fraction of the whole, the mere fact that the Comstock giant had deposited it locally brought the institution some respectability."

The larger output of the mid-1870s also seems to have allowed Carson City to play a role in the nation's export trade. Q. David Bowers writes in our Battle Born Collection catalog: "Regarding Mint State [examples of the 1875-CC], nearly all came back to the United States from overseas hoards examined since the 1950s. Prior to that, the population in collectors' was woefully small."

Indeed, the 1875-CC is one of the most readily obtainable CC-mint double eagles in all grades, circulated and Mint State. At the latter level of preservation, however, and in keeping with the expectations for a Carson City Mint gold issue, the 1875-CC is rare in an absolute sense with demand easily outstripping supply. This handsome piece, which evokes thoughts of a higher grade, would make an impressive addition to any cabinet. ■

PCGS# 8974. NGC ID: 26AT.

**Est. \$10,000-\$20,000**



*1879-CC Liberty Double Eagle, AU-50 (NGC). OH.*

## Seldom-Offered 1879-CC Double Eagle From a Mintage of Just 10,708 Pieces



### Lot 89. 1879-CC Liberty Double Eagle. AU-50 (NGC). OH.

The surge in double eagle coinage at the Carson City Mint that began in 1874 proved short lived, with the 1877 mintage failing to reach the 100,000-coin mark followed by 42,565 pieces produced in 1877, just 13,180 coins in 1878, and a paltry 10,708 in 1879. Thereafter coinage of this denomination ceased at Carson City until 1882.

The 1879-CC double eagle is held in high regard by numismatic scholars. Writing in our August 2012 catalog of The Battle Born Collection of Carson City Mint Coinage, noted CC-Mint expert Rusty Goe states:

“Similar to the 1878-CC, the 1879-CC with its small output, shows a high survival rate, perhaps five percent. Yet, also peculiar to the former year, examples of the latter make infrequent auction appearances, especially in Mint State.”

Writing in the same catalog, Q. David Bowers opines:

“The Carson City Mint struck 10,708 double eagles in 1879, once again creating a rarity. Today this issue is scarce

in all grades and is very rare in Mint State. I estimate that 250 to 350 survive all told — a small number when you consider the popularity of Carson City coinage today.

“This remains one of the more elusive Carson City Mint double eagles despite the augmentation in recent decades by imports.”

Indeed, the occasions when we can recall having an 1879-CC double eagle in any grade pass across his desk are few and far between. This outstanding coin is sharply struck throughout with plenty of vibrant satin luster in evidence. Dominant light orange gold is augmented by blushes of warmer rose and reddish-gold along the left reverse border. The 1879-CC is the rarest Carson City Mint double eagle issue in AU and Mint State grades after only the legendary 1870-CC and the elusive 1871-CC. This important 1879-CC is destined for an accomplished Carson City Mint collection. ■

PCGS# 8989. NGC ID: 26B7.

**Est. \$15,000-\$25,000**



*1884-CC Liberty Double Eagle, MS-60 (NGC), CAC, OH.*

## Sharp and Inviting 1884-CC Double Eagle



### Lot 90. 1884-CC Liberty Double Eagle. MS-60 (NGC). CAC. OH.

This is an exceptionally attractive Mint State Carson City Mint double eagle. Both sides are crisply impressed throughout with equally sharp definition to the tresses of Liberty's hair and the star centers on the obverse, and the eagle's plumage on the reverse. The luster is full and vibrant with a satin to softly frosted texture. Handsome medium orange-gold patina attests to the coin's originality. It is difficult for us to imagine a more technically and visually pleasing CC-Mint twenty at this grade.

The 1884-CC has one of the higher mintages among Carson City Mint double eagles with 81,139 pieces produced, although this higher mintage did not signify any increase in the popularity or viability of the Carson City Mint. In fact, 1884 was a pivotal year in the fortunes of the Carson City Mint with important political developments that would result in the first cessation of coinage operations at the facility. Rusty Goe summarizes the situation perfectly in his cataloging for our August 2012 sale of The Battle Born Collection of Carson City Mint Coinage:

"As 1884 began, everyone in the country knew that much was at stake in this presidential election year and Nevadans kept a close watch on all that transpired in the political arena. The state's overwhelmingly Republican constituency knew the implications of having a Democratic president for the first time since before Lincoln had granted it statehood in 1864. Senator John P. Jones, who was seeking his own reelection in 1884, told a crowd at a rally in Carson City in October that, if Republican candidate James G. Blaine became the president he would order his Treasury secretary to coin the maximum amount of silver dollars and would 'place

silver on a par with gold.' In contrast, if Cleveland won, 'he would not allow any increase of coinage,' and would probably push for the discontinuance of the silver dollar's production altogether. Furthermore, Jones told the crowd that the Democratic Party would cater to the whims of Wall Street and big banks, both of which preferred gold to silver.

"Reverberations of the political melee shook the Carson City Mint. In this crucial election year, Superintendent James Crawford had to take a distressful action and fire his friend of 30 years, William S. Byrne, (the mint's cashier ever since Crawford had assumed office in 1874), because Byrne was a Democrat.

"The residents in Carson City also faced the danger of losing their mint if Cleveland won. Already, in January 1884, they had dealt with the news that Senator Hill from Colorado had proposed to Congress to move the minting rights from Nevada to Denver."

The fears of Carson City resident were realized for, as a result of Grover Cleveland's election as president the previous year, Mint Director Horatio Burchard ordered the Carson City Mint to suspend coinage operations on March 28, 1885. The ban would not be lifted until 1889.

Today, the 1884-CC ranks as one of the more obtainable Carson City Mint double eagles, and it is a popular candidate for inclusion in mintmarked gold type sets. Mint State coins remains scarce relative to market demand, more so than those of the 1874-CC, 1875-CC, 1876-CC, 1883-CC, 1889-CC, 1890-CC, 1892-CC and 1893-CC issues. ■

PCGS# 9001. NGC ID: 26BK.

**Est. \$10,000-\$20,000**



*1890-S Liberty Double Eagle. MS-66+ (PCGS).*

## Finest Known 1890-S Double Eagle

### Phenomenal MS-66+ Grade from PCGS

### From the Saddle Ridge Hoard



#### Lot 91. 1890-S Liberty Double Eagle. MS-66+ (PCGS).

This premium quality Gem 1809-S is an absolutely stunning Liberty double eagle irrespective of type, date or issuing mint. Both sides are fully struck even on the most trivial elements of the design. The luster is outstanding, with the obverse bright and satiny and the reverse even more vibrant with semi-prooflike reflectivity in the field. With its pristine surfaces and lovely light gold patina, it is little wonder that this coin ranks as the single finest known example of the 1890-S Liberty double eagle.

One of the most significant gold coin finds of recent decades is the 2013 discovery of the Saddle Ridge Hoard in the Sierra Nevada Mountains east of San Francisco. A couple were out enjoying a February walk with their dog on a trail that ran along the ridge when they spotted a metal can near an old tree. Digging with a stick, they uncovered a sealed can they originally thought was full of lead paint due to the weight. They brought it back to their residence where they found the cause for its heaviness: it was full of double eagles. They returned to the find site, this time armed with a metal detector. All told, the property owners found 1,427 coins contained in six cans totaling



\$27,980 in face value. Preferring to remain anonymous, the finders carefully reburied the coins then contacted Tiburon, California coin dealer Donald Kagin, whose firm helped evaluate the hoard and arrange for conservation as well as the eventual disposition of those pieces not retained by the family as mementos. The coins first became available for sale through Kagin's and Amazon.com the evening of May 27, 2014, and within 72 hours, half were sold.

The hoard was found to contain coins ranging in date from

1847 to 1894 in varying states of preservation, with all but 54 pieces being double eagles. Among those, some 416 1889-S double eagles were found, comprising the vast majority of the issues recorded. Almost all of the coins were from the San Francisco Mint, indicating that they



were obtained locally, with a few stragglers, including a scarce 1849-D half eagle and an 1847-O eagle. Many Mint State coins were uncovered, including rarities such as the finest known 1866-S No Motto double eagle. Speculation as to the origins of the hoard has included attributing the coins to the 1901 theft of \$30,000 in gold from the San Francisco Mint, although mint officials have determined that there is no connection between the hoard and that theft. Regardless of its origins, the Saddle Ridge Hoard will go down in the annals of numismatic and treasure hunting lore as the largest such find of buried gold ever found in the United States.

Like many late 19th century double eagles struck at San Francisco, some coins dated 1890-S saw use in circulation while many others were shipped abroad where they remained until they were repatriated beginning after World War II. While not a rarity in circulated grades and the lowest Mint State levels of preservation, the 1890-S is challenging to locate above MS-63.



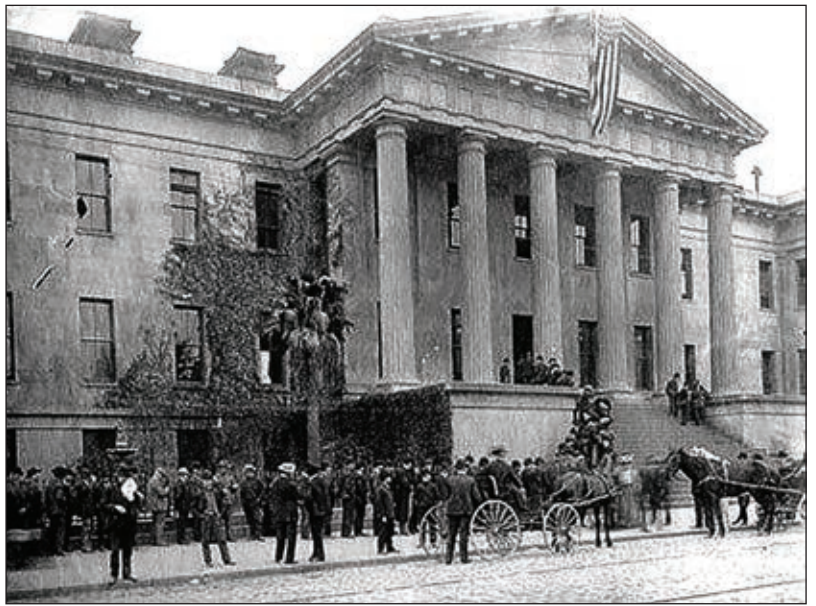
Prior to the Saddle Ridge discovery, Mike Fuljenz ranked this issue as the scarcest San Francisco double eagle of the 1890s and overall he placed it at 22nd place out of the 54 for rarity for the Type III design. The population figures have since been bolstered by the 99 1890-S double eagles in the Saddle Ridge Hoard, of which 89 are Mint State. Ten of these coins were eventually found to be finer than any previous known pieces. Within this already astonishing grouping, one specimen stood out head and shoulders above the rest earning a stunning MS-66+ from PCGS. This coin presents a rare opportunity for those enthralled by buried treasure as well as consummate specialists seeking only the finest for their cabinets. ■

PCGS# 109015. NGC ID: 26BZ.

**PCGS Population:** just 1; 0 finer.

**Provenance:** Ex Saddle Ridge Hoard.

**Est. \$100,000-\$125,000**





*1891-CC Liberty Double Eagle. AU-50 (PCGS). CAC. OGH.*

## Key Date 1891-CC Liberty Double Eagle

### One of Just 5,000 Coins Struck



#### Lot 92. 1891-CC Liberty Double Eagle. AU-50 (PCGS). CAC. OGH.

Produced to the extent of just 5,000 pieces, the 1891-CC has the lowest mintage of any Carson City Mint double eagle after only the first year 1870-CC. Writing in our August 2012 catalog for The Battle Born Collection of Carson City Mint Coinage, Q. David Bowers estimates that 1,000 to 2,000 of these coins circulated domestically, with the balance being shipped overseas as part of the export trade. While some of the latter coins were repatriated in subsequent decades, often showing light wear, many were melted at their destinations to provide bullion for local needs. For example, Bowers writes, “....the Bank of England melted double eagles and had the Royal Mint convert them into gold sovereigns.”

The 1891-CC is the rarest Carson City Mint double eagle from the latter portion of this series, and it compares more favorably with some of the well known rarities from the earlier years of CC-Mint production in this regard. It is likely that

(far) fewer than 500 coins are extant in all grades, with Bowers providing an estimate of 185 to 260 coins, Rusty Goe (August 2012, The Battle Born Collection catalog) 350 to 400 pieces, and Doug Winter (*Gold Coins of the Carson City Mint*, 2001) 150 to 200 examples. All authors agree that the vast majority of survivors are circulated to one degree or another, usually VF, EF or, less frequently, AU.

This attractive example displays even khaki-orange patina on both sides. The surfaces also retain plenty of vibrant satiny luster and the strike is bold to sharp. Doug Winter (2001) ranks the 1891-CC as the second rarest Carson City Mint double eagle in terms of total number of coins believed extant. This very nice AU double eagle is a highlight of this sale, and sure to see spirited bidding. ■

PCGS# 9017. NGC ID: 26C3.

**Est. \$15,000-\$25,000**



*MCMVII (1907) Saint-Gaudens Double Eagle. Ultra High Relief. Lettered Edge.  
Proof-69 (PCGS).*

# Incredible Ultra High Relief MCMVII Double Eagle

## Superb Gem Proof-69

### Finest Known Specimen of This Famous Rarity



#### Lot 93. MCMVII (1907) Saint-Gaudens Double Eagle. Ultra High Relief. Lettered Edge. Proof-69 (PCGS).

We are proud to showcase an ultra-grade example of one of the most storied, most famous American gold rarities, the MCMVII (1907) Ultra High Relief double eagle. For more than a century this coin, of which fewer than 20 were made, has been a numismatic landmark. In October 1982 when we created the catalog for the Louis E. Eliasberg U.S. Gold Coin Collection — the only *complete* collection ever offered — we selected the Ultra High Relief MCMVII double eagle as the solo cover coin.

We had the honor of presenting the coin offered here, graded Proof-69 by PCGS, in June 2012. Part of our description from that catalog is reprinted here:

“As struck and pristine, the surfaces of this amazing Ultra High Relief double eagle are free of so much as a single trivial blemish. Swirling die polish lines in the fields are

characteristic of the manner in which these coins were produced, and the radiant yellow gold surfaces are aglow with a stunning satin to modestly semi-reflective finish. Fully defined over even the most intricate elements of the design. A remarkable coin.”

It is a pleasure to see this fine “friend” once again.

With a nod to Nathaniel Hawthorne for his *Twice-Told Tales* (published in 1835 and containing a charming story about Pine Tree shillings), Dave Bowers reiterates the story — indeed the epic saga — of Augustus Saint-Gaudens and the creation of this coin, a design nearly universally considered to be the finest in American numismatics. Indeed, when the Mint launched its America Eagle one-ounce gold bullion coins in 1986, continuing as favorites ever since, it could conceive of no finer design to use than that created by Saint-Gaudens in 1907.

## An Appreciation of the Ultra High Relief Saint Gaudens Double Eagle

by Q. David Bowers

The MCMVII (1907) Proof Ultra High Relief has been a landmark rarity ever since the day it was coined. Over a long period of years various scholars — ranging from Edgar H. Adams in 1913 to Roger Burdette in recent times — have studied and admired this predecessor to the regular circulation strikes (12,367 examples) minted in High Relief in December 1907 and from the same dies in January 1908.

While few collectors or museums have been fortunate enough to own an Ultra High Relief, as here, the regular High Relief issues, of slightly different design details, are readily collectible, though expensive due to the great demand for them. The present catalog offers several. Probably about 6,000 exist. For the Ultra High Relief, examples are so rare that often a span of years will occur between auction appearances.

Over a long period of time I have studied many auction catalogs. There are many prime rarities that today in 2015 merit lengthy descriptions, but for which the narrative was brief years ago. Not so for the Ultra High Relief double eagle.

This description by Thomas L. Elder was used for lot 1755b in his November 1920 auction catalog of the R.V. Mathieu and E.B. Townsend Collections:

“1907 High Relief. The first, we believe ever offered for sale at auction. This must not be confused with the wire edge \$20. This is the exceedingly rare one with the edge of double thickness and the ‘deep dishd center.’

“It is a perfectly finished coin in every respect, no ragged edges, a beautifully struck example with lettered edge. It is perfection. This is the coin which Theodore Roosevelt praised so highly to me in a letter making the first mention made of the new issues of \$10 and \$20 in 1905, when I was secretary of the Coinage Committee of the American Numismatic Society, which drew up the set of resolutions and submitted them to Mr. Roosevelt with a view to improving our coinage artistically. On this Committee were Dr. Geo. F. Kunz, Victor D. Brenner, Daniel Parish, Jr., and others.

“Of the first issue not over sixteen specimens were struck.... A new record price for this magnificent Uncirculated example should be made at this sale. It is one of the most celebrated of American coins.”

In our (Stack’s) December 1944 sale of the J.F. Bell Collection lot 876A the description also contained historical information:

“Saint-Gaudens. The rare variety of which 16 were said to have been struck, although in 1908, the late Mr. Howland Wood in his article in *The Numismatist* mentions only 13 made. Brilliant Uncirculated. Gem.

“Note. — The design was created by the late Augustus Saint-Gaudens acting on the suggestion of President Theodore Roosevelt who wanted to carry out the ancient Greek arts, while still having a modern coin. (Note the untimely death of Augustus Saint-Gaudens occurred the same year 1907).

“Photographs or word pictures can hardly describe this modern classic beauty. The deep concave reaches to the very edges thus eliminating a border around the coin and creates an exceedingly high wire edge making the coin thicker on the edge by one full millimeter (4 mm.) than the designs that followed (3 mm.) and 1 1/2 mm. Thicker than the issues which bear the Arabic numerals, (2 1/2 mm.). The high relief makes the standing figure of Liberty, the eagle and rays more pronounced. The Capitol in the background is somewhat smaller. This Uncirculated gem is from the Celebrated Col. Green Collection and was bought by Mr. Bell the early part of this year.”

When it came to writing enticing descriptions of rare coins, B. Max Mehl was the master in the early 20th century. The exclamation point helped. In his May 1950 sale of the Jerome Kern Collection lot 626 he related history as well as specifications of what we now call the Ultra High Relief twenty:

“MCMVII (1907). The exceedingly rare and beautiful first variety of the Theodore Roosevelt — Augustus Saint-Gaudens twenty dollar gold piece!

“The first variety of the new type double eagle by the world-famous sculptor Augustus Saint-Gaudens. Liberty standing with torch in right hand and branch in left. Date in Roman numerals. MCMVII, at lower right. LIBERTY above, 46 small six-pointed stars in outer circle (for the 46 States in the Union at that time) dome of Capitol at lower left. Reverse, flying eagle to left; above, sunbursts or rising sun. Above in two curved lines. UNITED STATES OF AMERICA TWENTY DOLLAR. Edge lettered E PLURIBUS UNUM with star between each word, and 11 six-pointed stars completing the entire edge, making a total of 13 stars on edge.

“The first type. Struck extra high relief, double the thickness of the regular issue. The relief is high and the design so ‘dished’ that the word LIBERTY and the stars on obverse, and the legend on reverse are partly at an angle. Extremely high sharp wire or ‘razor’ edge. Magnificent Brilliant Uncirculated Gem. A word or photographic picture cannot adequately describe the real beauty of this coin!

“Only 16 specimens reported to have been struck. All were distributed to President Theodore Roosevelt and to high officials of the Mint. One specimen was retained by Augustus Saint-Gaudens. A few — very few, probably not more than four or five — are now in hands of collectors. Augustus Saint-Gaudens was a sculptor of worldwide fame. He was born in 1848 and died in 1907. “In 1905, at a dinner with President Theodore Roosevelt, Saint-Gaudens and the President discussed the beauty of the high relief coins of Ancient Greece. President Roosevelt then and there asked Saint-Gaudens to prepare designs for the new gold coins. It was the first time in the history of the United States Mint that a sculptor was asked to prepare designs for a new coinage. Having in mind the artistic beauty of the coin to be minted, the great sculptor produced a design claiming equal distinction with the most exquisitely beautiful coins ever minted in the world.

“This great coin is, of course, of the highest rarity as well as historically interesting and of highest beauty. The specimen here offered is only the second specimen ever to be offered at auction. The only other specimen which appeared at an auction sale was in 1944 where it sold for \$2,800 [Mehl forgot the Elder sale of 1920.] In my humble opinion, considering the increased value and rarity since then and the true rarity and beauty of this coin, its value today is much more than its only previous auction record. It will really prove a prized and a most gratifying source of possession to the fortunate buyer of this gem.”

Using the preceding as an introduction to the numismatic importance of the MCMVII Ultra High Relief, I now turn to its history.

### Theodore Roosevelt

Of all American presidents Theodore (“Teddy”) Roosevelt may have been the one who most enjoyed the world around him. As a young man he was in ill health much of the time, but outdoor activities and exercise helped him overcome his ill health, making him an advocate, as he often said, of “the strenuous life.” He graduated from Harvard in 1880, a Phi Beta Kappa, and then took a degree in law at Columbia. He entered politics as a Republican. He focused his efforts on what he considered to be the best interests of the people. For

so-called “political correctness” he had little interest. (Where is he now that we need him!) A gifted speaker and writer, Roosevelt never hesitated to express what he had in mind. He served on the Civil Service Commission from 1889 to 1895, then as assistant secretary of the Navy from 1895 to 1897, and as New York police commissioner.

During the 1898 Spanish-American War he was lieutenant colonel of the Rough Riders, leading them on a charge in the Battle of San Juan Hill. After the war he was elected as governor of New York State. In 1900 he was selected as the running mate when President William McKinley sought re-election. McKinley and Roosevelt took the oath of office on March 4, 1901. While visiting the Temple of Music at the Pan-American Exposition in Buffalo, New York, on September 6 of that year, McKinley was shot twice by Leon Czolgoz, a deranged anarchist.

He was taken to a nearby home where his condition worsened.

None other than Thomas L. Elder, a young man from Pennsylvania who enjoyed dealing in coins as a sideline, was a professional telegrapher at the time and happened to be on hand. Each day he tapped out messages to inform the world of the president’s situation, who was in continuing decline. McKinley passed away on September 14 and was succeeded in office by Theodore Roosevelt. In 1904 Elder entered numismatics full time and soon was recognized as one of America’s leading dealers. He was partly responsible for dynamic changes in coin designs, as related in his 1920 auction description quoted above. He was also central in persuading the Treasury Department to hire outside artists and in 1916 such artists created the Mercury dime, Standing Liberty quarter, and Walking Liberty half dollar.

### **Roosevelt and Saint-Gaudens**

In the White House the new president set the tempo for the Washington scene with his family welcoming the press and attracting a lot of attention, similar in a way to what the Kennedy family did in the early 1960s. On October 16, 1901, he invited well-known black educator Booker T. Washington to dinner, causing an uproar among those who thought this was not proper. In Congress he set about trust-busting (breaking up large business monopolies), improving social conditions, advocating the Pure Food and Drug Act, and in 1907 accordance with his “Speak softly but carry a big stick” policy of American defense, sent the Great White Fleet



*Theodore Roosevelt  
A photograph by Harris and Ewing,  
Washington*

of Navy ships around the world. On the sentimental side he inspired the Teddy Bear. He was on a hunting expedition in Mississippi and returned to camp empty handed. Some associates captured a cub bear and chained it to a tree, ready for the president to shoot. The little bear’s life was spared. The rest is history.

Roosevelt enjoyed art and history and had a joie de vivre unmatched by any president up to his time. One day in 1904 he visited the Smithsonian Institution, then centered in the “Castle” which, to this day, is a cynosure on the Mall between the Capitol and the Washington Monument. There, under glass, he viewed specimens of ancient Greek coinage. Perhaps reflecting upon a handful of pocket change, he would later (December 27, 1904) write to Leslie Mortier Shaw, his secretary of the Treasury: “I think our coinage is artistically of atrocious hideousness. Would it be possible, without asking permission of Congress, to employ

a man like Saint-Gaudens to give us a coinage that would have some beauty?”

At the time Saint-Gaudens (1848-1907), who since 1885 had maintained his studio in Cornish, New Hampshire, in verdant hills overlooking the Connecticut River, was America’s best-known and most honored sculptor. He had done extensive commissions for many important projects including for the World’s Columbian Exposition (Chicago 1893), among many others. A particular point of pride was the nude Diana sculpted for display atop Madison Square Garden, the New York gathering place designed by his late lamented buddy Stanford White, of the architectural firm of McKim, Mead & White. In Cornish, Saint-Gaudens was part of an artists’ colony that included a half dozen or more artists and writers of repute, among the former being Maxfield Parrish (some years ago his son, Maxfield, Jr., consigned a regular High Relief \$20 to us for auction; it had been a gift from Homer, the artist’s son). Each summer the group would hold amateur theatricals and otherwise enjoy the arts in bucolic surroundings.

By early 1905, Saint-Gaudens had been contacted by Roosevelt or his staff to help create an unofficial or renegade medal for Roosevelt’s March inauguration, his first as an elected president. The official inauguration medal had been created by Chief Engraver Charles E. Barber, following the custom that such medals were always made at the Mint. In an unprecedented move Roosevelt had Saint-Gaudens make

another version! The handwriting was on the wall for Barber, although no one knew it then. Probably few remembered that some years earlier Saint-Gaudens had called another Barber medal “wretched.” Roosevelt asked the sculptor to help redesign all American coinage from the cent to the double eagle! This was a slap in the face for Barber.

On January 13, 1905, Saint-Gaudens wrote to Director of the Mint George E. Roberts in Washington:

“Your letter of January 13th addressed c/o Society of American Artists was sent to Windsor, Vermont [Windsor, across the Connecticut River from Cornish, NH, was where the artist received his mail] and from there forwarded to me here two days ago.

“I am extremely interested in the matter of the new designs for the coinage and am honored by your desire that I should give thought and advice on the subject. It will, I assure you, give me great pleasure to assist in the procuring of good work but I shall need time for reflection and consultation with others before replying definitely and when I have come to a conclusion I will write you at once. I shall be in Washington in March and should you desire it can take up the subject with you at that time.”

In due course the inaugural medals were viewed by President Roosevelt, who then wrote to the artist:

“My dear fellow. I am very grateful to you, and I am very proud to have been able to associate you with my administration. I like the medals immensely, but that goes without saying, for the work is eminently characteristic of you.

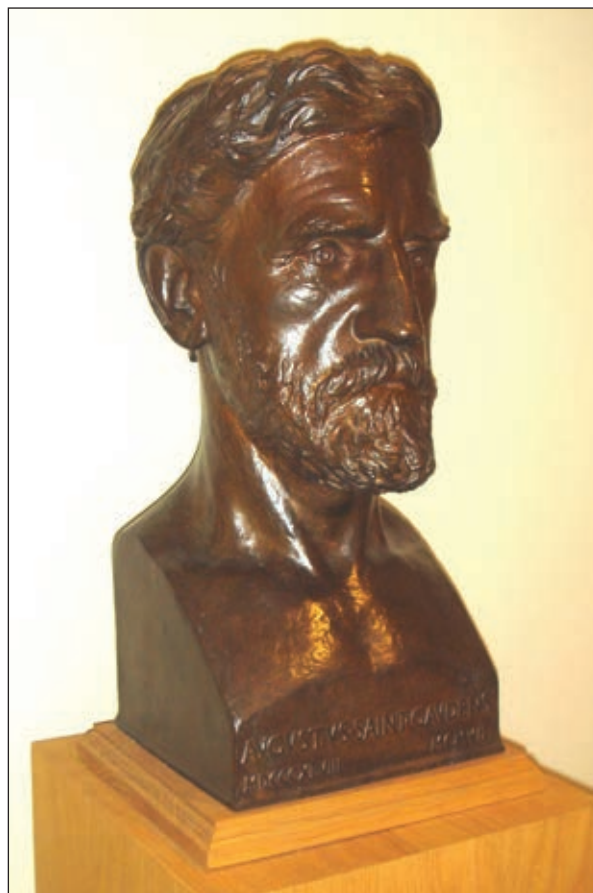
“Thank Heaven we have at last some artistic work of permanent worth done for the government....I don’t want to slop over, but I feel just as if we had suddenly imported a little of Greece of the 5th or 4th centuries B.C. into America; and I am very proud and grateful that I happen to be the beneficiary.”

The next step was the redesign of the coinage. In time the Indian cent, Liberty nickel, the Barber dime, quarter, and half dollar, and the Liberty gold coins would be history. Morgan silver dollars were not in play. Coinage had stopped in 1904, and hundreds of millions were stored in Treasury vaults. No further mintage was contemplated.

#### **Development of the New Double Eagle Design**

With commission in hand, the sculptor made many sketches for various issues, particularly the cent and the larger gold denominations. It was autumn in the hills of New Hampshire, most leaves had fallen from the trees, and following the departure of visitors, serious work could begin. On November 6, 1905, Roosevelt wrote:

“How is that old gold coinage coming along! I want to make a suggestion. It seems to me worthwhile to try for



*Bust of Saint Gauden  
by Henry Hering*

a really good coinage, though I suppose there will be a revolt about it!

“I was looking at some gold coins of Alexander the Great today, and I was struck by their high relief. Would it not be well to have our coins in high relief, and also to have the rim raised? The point of having the rims raised would be, of course, to protect the figure on the coin, and if we have the figures in high relief, like the figures on the old Greek coins, they will surely last longer. What do you think of this?”

Saint-Gaudens replied to Roosevelt on November 11, stating that he would be pleased to follow the coinage concepts of ancient Greece, “but the authorities on modern monetary requirement would, I fear, ‘throw fits,’ to speak emphatically, if the thing was done now.”

Further:

“It would be great if it could be accomplished, and I do not see what the objection would be if the edges were high enough to prevent rubbing. Perhaps an inquiry from you would not receive the antagonistic reply from those who have say in such matters that would certainly be made to me.”

Clearly, the antagonism between Saint-Gaudens and Chief Engraver Barber at the Mint was deep rooted. More from the same letter:

“Up to the present I have done no work on the actual models for the coins, but have made sketches and the matter is constantly in my mind. I have about determined on the composition of one side, which would contain an eagle very much like the one I placed on your [inaugural] medal with the modification that would be advantageous.

“On the other side I would place a (possibly winged) figure of Liberty striding energetically forward as if on a mountain top holding aloft on one arm a shield bearing the Stars and Stripes with the word Liberty marked cross the field, in the other hand, perhaps, a flaming torch. The drapery would be flowing in the breeze. My idea is to make it a living thing and typical of progress.”

Thus was born the idea, at least in coinage form, of what would become in 1907 the Ultra High Relief gold double eagle.

Additional correspondence took place between the president and the sculptor. Roosevelt seconded Saint-Gaudens’ idea of putting the date in Roman numerals, heretofore not utilized on United States coinage. The Mint (read Chief Engraver Charles E. Barber) strongly resisted the entire procedure. Roosevelt met with Secretary of the Treasury Leslie Mortier Shaw, and on January 6, 1906, reported to Saint-Gaudens:

“I have seen Shaw about that coinage and told him that it was my pet baby. We will try it anyway, so you go ahead. Shaw was really very nice about it. Of course, he thinks I am a crack-brained lunatic on the subject, but he said with great kindness that there was always a certain number of gold coins that had to be stored up in vaults, and there was no earthly objection to having those coins as artistic as the Greeks could desire....I think it will seriously increase the mortality among the employees at the Mint at seeing such a desecration, but they will perish in a good cause!”

The presidential encouragement prompted the sculptor to comment, tongue-in-cheek, on May 26, 1906:

“Whatever I produce cannot be worse than the inanities now displayed on our coins, and we will at least have made an attempt in the right direction, and served the country by increasing the mortality at the Mint. There is one gentleman there, however, who, when he sees what is coming, may have the ‘nervous prostitution’ as termed by a native here, but killed, no. He has been in that institution since the foundation of the government and will be found standing in its ruins.”

The powers of the White House notwithstanding, getting the chief engraver to like anything that Saint-Gaudens did was

next to impossible. On May 28, 1906, the sculptor commented to his president-patron-protector:

“I have sent a practical man to Washington to obtain all the details necessary for the carrying out of our scheme, but if you succeed in getting the best of the polite Mr. Barber down there, or the others in charge, you will have done a greater work than putting through the Panama Canal. Nevertheless, I shall stick at it, even until death.”

Cancer had taken hold in Saint-Gaudens’ body, and the last sentence would prove to be very poignant. On June 28, he advised the president, “I am here on the sick list, where I have to remain in the hands of the doctors until the first of August, but my mind is on the coins.”

The sculptor noted that for the reverse of the \$20 coin he was going to use “a flying eagle, a modification of the device which was used on the cent of 1857. I had not seen that coin for many years, and was so impressed by it that I thought if carried out with some modifications, nothing better could be done. It is by all odds the best design on any American coin.”

The sculptor struggled with his health and was aided in his coin work by Henry Hering, an assistant.

### The Continuing Story

Roosevelt kept up the pressure on the Philadelphia Mint and also on the sculptor, but was receiving nothing in the way of help from the chief engraver. On September 11, 1906, a letter from Roosevelt to Secretary of the Treasury Shaw included this commentary:

“Now, a word as to my pet iniquity, the coinage, which I am getting Saint-Gaudens to start. I am afraid I shall have some difficulty with the Mint people, who are insisting that they cannot cut the coins as deep as they should be made. I enclose you a specimen, and I direct that Mr. Barber have the dies made as Saint-Gaudens, with my authority, presents them.

“Mr. Barber is quoted as saying that they could not cut them as deep as this. We then applied to Tiffany and Gorham, the two great silversmiths and jewelers of New York. Mr. Kunz of Tiffany, and Mr. Buck of Gorham’s, at once stated that their houses could without difficulty at a single stroke make a cut as deep as this. Mr. Barber must at once get into communication with Tiffany and Gorham, unless he is prepared to make such a deep impression without such consultation. Will you find out from him how long it will take, when the full casts of the coins are furnished you by Saint-Gaudens, to get out the first of the new coins — that is, the twenty-dollar gold piece, which is the one I have most at heart?

“All I want to know from Mr. Barber is how long it will take to make them, and the cost; and if there is likely to be a long delay and seemingly too much expense I will

want him to communicate with Messrs. Buck and Kunz. But if he has to communicate with them I should regard it as rather a black eye for the Mint and a confession of inferiority on their part to Tiffany and Gorham. Will you communicate all of this to the Mint people?"

So it was with a feeling of relief and satisfaction that Roosevelt wrote to Saint-Gaudens on December 20, 1906, after having seen the first plaster models (which had been transmitted by Henry Hering):

"Those models are simply immense — if such a slang way of talking is permissible in reference to giving a modern nation one coinage at least which shall be as good as that of the ancient Greeks. I have instructed the director of the Mint that these dies are to be reproduced just as quickly as possible and just as they are. It is simply splendid. I suppose I shall be impeached for it in Congress; but I shall regard that as a very cheap payment!"

By early 1907 the Mint had reviewed the new \$20 design several times and was now involved with the technicalities of mintage. As the coins were intended to be made in large quantities on a high-speed, steam-powered production press, efficiency was the key precept. At the time the \$20 circulated little except in areas of the West, and was mainly used for international monetary settlements and domestic bank reserves. And, it is to be remembered, a mint is a coin factory, not an artist's studio.

In February 1907 dies were prepared from the plaster models received the preceding December. Incredibly, for these Ultra High Relief coins (as we designate them today) it took nine distinct blows from a hydraulic press to bring the relief up to the height required.

Given the scenario of each coin requiring nine blows from the press and the animus triangle involving the president, the sculptor, and the Mint, progress continued to be slow, and resisted at every turn. On March 12, 1907, Saint-Gaudens reported to Roosevelt:

"I send today to the Mint the models of the twenty-dollar gold piece with the alterations that were indispensable if the coin was to be struck with one blow. There has been no change whatever in the design. It was simply a question of the thickness of the gold in certain places, and the weight of the pressure when the blow was struck."

Today the impressions from this second modification are not known to numismatics. However, the revisions did not help, and problems at the Mint — real as well as perceived — continued. It simply proved too much.

Roosevelt wrote to Saint-Gaudens on May 8, 1907:

"I am sorry to say I am having some real difficulties in connection with the striking of those gold coins. It has



*The entrance to the Saint-Gaudens National Historic Site  
in Cornish, New Hampshire*

proved hitherto impossible to strike them by one blow, which is necessary under the conditions of making coins at the present day. I send you a copy of letters from the head of the Department of Coins and Medals of the British Museum, and from Comparetti [Comparette, curator of the Mint Collection].

"I am afraid it is not practicable to have the coins made if they are struck with more than one blow. Of course, I can have a few hundred of these beautiful coins made, but they will be merely souvenirs and medals, not part of the true coinage of the country. Would it be possible for you to come on to the Mint? I am sure that the Mint authorities now really desire to do whatever they can, and if it would be possible for you to go there I could arrange to have some of the Tiffany people there at the same time to see if there was anything practicable to be done."

### **The Rest of the Story**

The sculptor's health worsened, and the project was completed by Henry Hering. Although accounts differ, and some of the Ultra High Relief (as we now call them) Proofs may have not been preserved, it is thought that close to 20 were produced. Today these are the *crème de la crème* of American coinage. At the same time work was being done on the Indian \$10 with a standing eagle on the reverse, the same bird, adapted from ancient coinage, used by Saint-Gaudens on the 1905 inaugural medal. Models for one-cent pieces were also made, but no pattern coinage resulted. Saint-Gaudens passed away on August 3, 1907. Hering continued the work, including interface with Charles Barber at the Mint, who no longer had any resistance. The new \$10 gold eagles entered commerce in the autumn of 1907. The MCMVII circulation



*The site of the Saint-Gaudens National Historic Site in Cornish, New Hampshire*

strikes, which required three blows of the coining press to strike, were ready in December.

The new twenties caused a sensation, and within a month or so all were gone, and the market price rose to \$30 or so. An American classic was born! Mehl's Numismatic Monthly, January 1908, included this regarding the circulation strikes:

"New Gold Coins. Philadelphia, Dec. 4. — The first installment of new \$20 pieces has been shipped from the United States mint in this city to various sub-treasuries about the country....On one side of the coin is an eagle flying with outstretched wings, while on the other side is the figure of 'Liberty.' The coins are

concave, the figures in high relief, and nine strokes of the hydraulic press being required to make them. Hereafter only one stroke will be used, and thus the coins just circulated will be different from those to be put in circulation later."

Barber set about changing the design, removing the Roman numerals and flattening the relief. The modified coins also entered commerce in December 1907 and this design became the standard through 1933. In the summer of 1908 the motto IN GOD WE TRUST was added to the reverse, and in 1912 the number of stars around the obverse border was increased from 46 to 48, reflecting the

addition of two states to the Union.

Regarding the Ultra High Relief, today there is a large body of information available concerning it. My 1982 book, *Gold Coins of the United States*, has become a standard. At the 1986 ceremony inaugurating the modern gold American Eagle coin program Secretary of the Treasury James A. Baker prefaced his remarks by quoting from it. David E. Tripp, Roger Burdette, and others have written extensively on them and on the related circulation strikes. Roger Burdette's *The Renaissance of American Coinage 1905-1908*, published in 2006, incorporates the latest information and is definitive. Today a

beautiful Proof MCMVII Ultra High Relief is in the gallery display of selections from the National Numismatic Collection on the first floor of the National Museum of American History of the Smithsonian Institution. Another from the Harry W. Bass, Jr. Collection is on loan to the American Numismatic Association in Colorado Springs, and another is a treasure in the cabinet of the American Numismatic Society in New York City. The Connecticut State Library in Hartford has a fourth from the bequest of Joseph C. Mitchelson, a prominent numismatist. Others are in private hands. Over a long period of years we and our antecedents have had the honor of handling over a half dozen of the Ultra High Relief twenties at public and private sale, including the Lilly Collection specimen now in the Smithsonian and the Norweb family coin said to have been obtained by Albert Fairchild Holden (Emery May



*Copy of the Shaw Memorial at the Saint-Gaudens Historic Site*

Holden Norweb's father) from Saint-Gaudens or his family in 1907.

Today in Cornish, New Hampshire the Saint-Gaudens National Historic Site is centered around the sculptor's home, Aspet. On the grounds are his studio (with many coinage items, a bronze rendition of *Diana*, and other treasures), a heroic-size copy of the *Shaw Memorial* (the completed version is on the Boston Common across from the State House), and more.



*Bronze rendition of Diana*

Rare coins often have stories to go with them. Few can match the saga of President Roosevelt, sculptor Saint-Gaudens, and the production of the MCMVII Ultra High Relief double eagle.

I congratulate in advance the fortunate new owner of this national treasure. ■

PCGS# 9131. NGC ID: 26EX.

**Est. \$2,750,000-\$3,500,000**



*Finest Known Specimen of this Famous Rarity*



*MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim.  
MS-65 (PCGS). CAC.*

## Majestic Flat Rim MCMVII Double Eagle



**Lot 94. MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim. MS-65 (PCGS). CAC.**

Of the High Relief Saint-Gaudens double eagles that we have handled over the years, very few can be graded finer than Choice Mint State by today's standards. While this is an exceptionally attractive issue even in lower grades, only in Gem Mint State are the surfaces both smooth and vibrant enough to truly showcase the beauty of the design. Fortunately for our bidders, this is just such a Gem Mint State coin and it is a premium one at that. The satiny deep gold surfaces are exceptionally smooth on both the obverse and the reverse. The devices are fully impressed with the bold, razor sharp definition for which this issue is known. Expertly produced, carefully preserved, and very attractive, this coin stands as a monument to the artistic achievement of Augustus Saint-Gaudens' High Relief double eagle.

There were great difficulties rendering Augustus Saint-Gaudens original concept into a workable circulating coin. Theodore Roosevelt urged the Mint to press forward with production of a workable high relief model that would take only one blow to render the design properly. Unfortunately, the famed sculptor's health was declining rapidly and the task to make these adjustments fell to his assistant, Henry Hering. Saint-Gaudens himself would never see his design become a circulating coin.

It was not until September 28 that Hering finally delivered a new set of models to the Philadelphia Mint, but even with

Hering's adjustments to the original models, mass production continued to encounter issues. Mint staff found that each coin required between three to five strikes per coin, plus each had to be hand inspected after each strike. This labor-intensive process inhibited high speed production. It was also discovered that during striking metal would be pushed where the coin's edge and collar met, if the collar was not tightened sufficiently. Even the tiniest misalignment of the dies would form a "fin" or Wire Rim. To resolve this issue, a second collar was introduced in mid-December that largely eliminated the Wire Rim. However, the production process remained too slow to be economically feasible.

Only 12,367 coins were struck for circulation in the High Relief format, with two-thirds of those coins bearing the Wire Rim. It is believed that 4,000 Flat Rim specimens were struck. Presently the Wire Rim coins outnumber the Flat Rim coins roughly two to one, a ratio consistent with the estimated production figures. The Flat Rim double eagles are in perennial demand by numismatists as the closest to Saint-Gaudens' original concept. Here we offer a glorious example of one of the greatest coin designs in all of numismatics.

PCGS# 9136. NGC ID: 26F2.

**Est. \$30,000-\$50,000**



*MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim.  
MS-64 (PCGS). CAC.*

## Popular and Choice Flat Rim MCMVII Double Eagle



### Lot 95. MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim. MS-64 (PCGS). CAC.

This premium Choice example of the fabled High Relief MCMVII double eagle makes a strong visual impression. Both sides exhibit gorgeous medium gold patina that mingles nicely with vibrant satin luster. The strike is full, as would be expected, and the coin has obviously been preserved with great care over the years. This would make an impressive inclusion in world class cabinet.

Numismatists have coveted the High Relief MCMVII double eagles from the outset. When these pieces entered commercial channels through the sub-treasuries and large banking institutions, the coins were eagerly acquired and received almost universal acclaim. Very few of the coins entered circulation but rather were retained as numismatic art and very quickly premiums were attached to them, up to \$30 per piece. As interest waned in the 1920s, the coins carried little if any premium and many did light duty in circulation. Almost certainly more than a few ended up in the great Treasury melts of the 1930s. The High Relief coins became more popular

starting in the 1940s and have maintained their position near the top of any collector's wish list ever since. As testimony to the timeless nature of Saint-Gaudens' design, it was selected for the American Eagle gold bullion coins in 1986.

Approximately half of the original coins are available for a new generation to appreciate. The Flat Rim feature was noted in the numismatic community as early as 1908 and has been frequently collected as a separate variety. Even early on, the Flat Rim double eagle's comparative scarcity has earned it a premium above the more available Wire Rim variety. While a substantial proportion of the original production are extant, demand far outstrips supply.

Examples are especially desirable at the Choice level. For the numismatist seeking to add an example of the High Relief issue, this beauty would make a fine acquisition.

PCGS# 9136. NGC ID: 26F2.

**Est. \$20,000-\$30,000**



*MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-63 (PCGS).*



*MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim.  
Unc Details—Filed Rims (PCGS).*

## Gorgeous MCMVII High Relief Saint-Gaudens Double Eagle



**Lot 96. MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-63 (PCGS).**

This beautiful Choice example of a classic 20th century gold rarity displays bright satin luster and warm medium gold patina. The strike is as sharp and impressive as expected for the issue. The devices are boldly rendered in the high relief style that has made this first year Saint-Gaudens double eagle a perennial favorite among numismatists. Closely associated with President Theodore Roosevelt and the revolution in United States coinage design that took place in the early 20th century,

the MCMVII High Relief double eagle also enjoys a strong following among specialists in art history and art collectors in general. No important auction would be complete without at least one example to entice sophisticated bidders, and we are delighted to be able to offer multiple examples in this Rarities Sale.

PCGS# 9135. NGC ID: 26F2.

**Est. \$15,000–\$25,000**

## Appealing Satiny High Relief Double Eagle



**Lot 97. MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. Unc Details—Filed Rims (PCGS).**

This impressive and highly appealing piece offers technical quality and eye appeal that are far superior to the assigned grade. For starters, both sides possess full, vibrant satiny mint luster. The surfaces are also exceptionally smooth and, when considered separately from the rims, would easily support at least a Choice (if not Gem) Mint State grade. The stated qualifier is extremely minor, affecting only a few isolated

portions of the obverse rim. With the high relief devices fully struck up and razor sharp in detail, this is clearly a premium quality coin in the current PCGS holder. Worthy of close inspection, serious consideration, and a strong bid.

PCGS# 9135. NGC ID: 26F2.

**Est. \$10,000–\$15,000**



*1922-S Saint-Gaudens Double Eagle. MS-65 (NGC).*



*1922-S Saint-Gaudens Double Eagle. MS-65 (NGC).*

## Condition Rarity 1922-S Saint-Gaudens Twenty



### Lot 98. 1922-S Saint-Gaudens Double Eagle. MS-65 (NGC).

This impressive Gem exhibits subtle olive undertones to dominant orange-gold patina. Both sides are fully struck and display with a smooth, satiny texture that is superior to what is typically offered in a 1922-S double eagle.

The 1922-S once ranked among the leading rarities in the Saint-Gaudens double eagle series of 1907 to 1933, even placing ahead of such highly touted issues as the 1920-S, 1929, 1930-S, 1931 and 1932. It is almost certainly the case that the majority of the 2,658,000-piece mintage remained undistributed in government vaults, the coins being melted in 1937. Beginning in the 1950s, however, small quantities began turning up overseas in the holdings of foreign banks, mostly European although in 1983 a hoard of nearly 200 examples turned up in Central America. Many of the exported coins were melted overseas — the fate of most U.S. gold coins that left these shores as part of the export trade. The eventual

repatriation of the survivors readjusted the overall rarity ranking of the 1922-S within the Saint-Gaudens series. These coins provide today's collectors with a nice pool of Mint State examples from which to choose.

Even so, this issue remains scarce in solidly graded, attractive MS-64, and is regarded as an important condition rarity in Gem Mint State. In fact, there are probably fewer than 30 or 35 examples of this issue extant that grade MS-65 or finer — a paltry total especially considering the popularity of the Saint-Gaudens double eagle series among advanced collectors. The example we are offering here represents an important bidding opportunity, and it is sure to see spirited competition.

PCGS# 9174. NGC ID: 26G4.

NGC Census: 15; just 3 finer (all MS-66).

**Est. \$20,000-\$30,000**

## Second Gem 1922-S Double Eagle



### Lot 99. 1922-S Saint-Gaudens Double Eagle. MS-65 (NGC).

Although the technical quality and eye appeal of this coin are similar to the other Gem 1922-S double eagle offered in this sale, the present example has a markedly different appearance. It was struck from freshly repolished dies with numerous die polish lines evident in the fields on both sides, especially on the obverse around the word LIBERTY. Several sharp die cracks are also discernible in the same area, bisecting some of the letters in the word LIBERTY and extending into the olive branch. Neither the strike nor luster quality

are affected by these features, however, and the surfaces are both boldly impressed and vibrantly lustrous. Lighter in appearance the current double eagle displays pale orange-gold patina throughout. This coin represents a second intriguing opportunity to acquire a high grade example of this important condition rarity.

PCGS# 9174. NGC ID: 26G4.

NGC Census: 15; just 3 finer (all MS-66).

**Est. \$20,000-\$30,000**



*1924 Saint-Gaudens Double Eagle, MS-67 (PCGS), CAC, OGH.*

## Beautiful Superb Gem 1924 Double Eagle



**Lot 100. 1924 Saint-Gaudens Double Eagle. MS-67 (PCGS). CAC. OGH.**

This exceptionally attractive Saint-Gaudens double eagle should be seen to be fully appreciated. The color is amazing with wisps of pale silver and lilac on otherwise reddish-rose patina. Lively satin to softly frosted luster swirls around nearly perfect surfaces. A razor sharp strike rounds out and the impressive attributes of this very special coin. This beauty is equally suited for a Superb Gem gold type set or the finest collection of Saint-Gaudens twenties.

The 1924 vies with the 1928 as the most plentiful Saint-Gaudens double eagle in today's market. However, earlier generations of numismatists in the 1930s and opening years of the 1940s actually considered the 1924 to be a slightly scarce issue. Certainly many coins remained undistributed at the time of issue and were melted in 1937. A large number of

coins, however, were exported and later repatriated, beginning in the 1950s and continuing for decades thereafter. So many examples have been repatriated that the 1924 is now readily obtainable in virtually all Mint State grades. We stress the word “virtually” here because, like all classic U.S. Mint gold coin issues, the 1924 remains rare at the highest levels of Mint State preservation, in this case MS-67 and finer. Few of the Superb Gems that we have handled over the years are as aesthetically pleasing as the example offered here. Certainly among the finest known and most beautiful survivors of this ever-popular Saint-Gaudens double eagle.

PCGS# 9177. NGC ID: 26G7.

**Est. \$7500-\$10,000**



*1904 Lewis and Clark Exposition Gold Dollar. MS-66+ (PCGS). CAC.*

## Premium Gem Lewis and Clark Exposition Gold Dollar A Lustrous Condition Rarity



(2x photo)

### Lot 101. 1904 Lewis and Clark Exposition Gold Dollar. MS-66+ (PCGS). CAC.

The purchase of the Louisiana territory from France in 1803 introduced approximately 530,000,000 acres of unexplored land to the United States, and spurred an exploratory expedition by the Corps of Discovery beginning in 1804. Created by President Thomas Jefferson in 1803, the corps consisted of 33 U.S. Army volunteers headed by Captain Meriwether Lewis and Second Lieutenant William Clark. Their mission included devising a route to the Pacific, asserting U.S. sovereignty, and establishing relationships with the indigenous populations. The corps left St. Charles, Missouri on May 21, 1804, and continued westward along the Missouri River.

Over the next two years, the group would encounter more than two dozen indigenous tribes and distribute Indian Peace Medals that remain popular with numismatists and historians today. Along with significant scientific observations and a fabled alliance with Sacagawea, this expedition paved the way for a successful understanding and proliferation of the American West.

Just over a century later, the 1905 Lewis and Clark Exposition commemorated this invaluable journey. Held in Portland, Oregon and attracting an estimated 2,500,000 visitors over the course of that summer, the Exposition spotlighted

elements of nature, manufacturing and the arts that were significant in the region. Benefiting this exposition was an issue of commemorative gold dollars authorized by Congress on April 13, 1904. Like many numismatic happenings of the early 20th century, this legislation was backed by Farran Zerbe and he handled the promotion and distribution of the proposed dollars. 25,000 1904-dated coins and 35,000 1905-dated coins were struck, but slow sales prompted a large melting that resulted in a net distribution of about 10,000 dollars for each. The present offering represents a pristine and attractive survivor, combining condition rarity with limited availability.

The warm sunshine-yellow toning exhibits faint amber saturations in the peripheries of both sides. Bold and well-pronounced for the issue, the devices are frosty and untouched even across the highest points. Subtle reflectivity is visible in the fields immediately surrounding the central design elements, with a more matte-like luster toward the borders. This aesthetically charming and delightful commemorative gold dollar is sure to attract fierce bidding attention!

PCGS# 7447. NGC ID: 26HC.

**PCGS Population:** 5; 20 finer (a single MS-68 finest).

**Est. \$5000-\$8000**



*1905 Lewis and Clark Exposition Gold Dollar. MS-66 (PCGS).*

## Condition Census Lewis and Clark Gold Dollar A Reflective Gem from the Second Year of Production



(2x photo)

### Lot 102. 1905 Lewis and Clark Exposition Gold Dollar. MS-66 (PCGS).

Although Lewis and Clark commemorative gold dollars were struck dated 1904, the exposition celebrating the Corps of Discovery's journey did not open in Portland until 1905. Gold dollars dated 1905 were also made, with a mintage of 35,000 pieces, 10,000 more than struck the year before. However, net distribution, after melting, of both dates of Lewis and Clark gold dollars amounted to about 10,000 of each.

The 1905 Lewis and Clark gold dollar is significantly scarcer in better Mint State grades and approaches twice the rarity of the 1904-dated pieces above Gem. Dave Bowers speculates in his book *Commemorative Coins of the United States* that Zerbe may have withheld quantities from the official melting, only to be spent or melted at a later date. Either way, this piece sits

firmly within the Condition Census for this issue and PCGS has only certified four pieces finer at MS-67.

Each side of this superlative Gem exhibits bold prooflike reflectivity even near the borders. The color is rich yellow gold and the preservation is excellent. The portrait motifs on both sides display strong definition and lack any traces of the circulation or cabinet friction that is commonly encountered on these dollars. This beautiful key-date commemorative gold dollar is among the finest examples extant and worthy of a strong bid.

PCGS# 7448. NGC ID: 26HD.

**PCGS Population:** 75; just 4 finer in MS-67.

**Est. \$7500-\$12,500**



*1915-S Panama-Pacific Exposition Quarter Eagle. MS-66 (PCGS). CAC.*

## Gorgeous 1915-S Panama-Pacific Quarter Eagle

### The First U.S. Commemorative \$2.50



(2x photo)

**Lot 103. 1915-S Panama-Pacific Exposition Quarter Eagle. MS-66 (PCGS). CAC.**

As noted in our earlier description of the 1915-S Panama-Pacific half dollar, the 1915 Panama-Pacific International Exposition was held to commemorate the opening of the Panama Canal and celebrate the recovery of San Francisco from the 1906 earthquake and fire. In conjunction with this event the San Francisco Mint struck gold and silver coins in denominations ranging from 50 cents to 50 dollars. Largely distributed by numismatist Farran Zerbe, these coins cost about twice face-value, with multiple-coin sets available at a slightly discounted rate. Though considered a winning venture by Zerbe, large quantities of each issue were later returned for melting, thus creating instant rarities that remain prized even a century later.

The quarter eagle was a collaboration between U.S. Mint engravers Charles Barber and George Morgan, and depicts

allegorical figures such as Columbia, the Hippocampus, and a majestic eagle. Though relatively plentiful in lower Mint State grades, this issue becomes truly scarce above MS-65 and beyond MS-67 examples are virtually unknown.

This premium Gem exhibits entirely undisturbed, densely frosted surfaces and a rich golden-yellow hue on both sides. The central design elements are bold, displaying particularly impressive sharpness on the reverse. Close inspection reveals tiny circular die polish lines in the fields (as made) that enhance the satiny appearance. The aesthetic merit of this exceptional quarter eagle is clearly choice for the assigned grade. CAC has graded 151 examples at this level.

PCGS# 7450. NGC ID: 26HK.

**Est. \$4000-\$7000**



*1915-S Panama-Pacific Exposition. MS-67 (PCGS). CAC.*

## Superb Gem 1915-S Panama-Pacific Half Dollar

### Nearly Finest Seen by PCGS



#### Lot 104. 1915-S Panama-Pacific Exposition. MS-67 (PCGS). CAC.

The opening of the Panama Canal in 1914 represented both a technical and political milestone revolutionizing oceanic transport. In honor of this achievement, and to celebrate San Francisco's rebirth after the earthquake of 1906, the Panama-Pacific International Exposition was held in 1915 on 635 acres of San Francisco's Golden Gate Park. Exhibits by 44 states and 36 foreign countries showcased the cutting edge of arts and sciences, producing one of the largest expositions of its kind.

Just over one month before the Exposition was to open, Congress signed into law the Act of January 16, 1915, enabling the production of silver half dollars and gold coins of assorted denominations in support of the event. These silver half dollars were the first commemorative half dollars to be struck at a branch mint, with 60,000 being produced over the course of the Exposition. Like many commemorative issues of the early 20th century, numismatist Farran Zerbe managed the distribution of these pieces, setting up his Money of the World exhibit at the event as promotion. Though declared a "very successful distribution" by Zerbe, just over half of the half dollars were returned for melting, leaving a net distribution of 27,134 pieces.

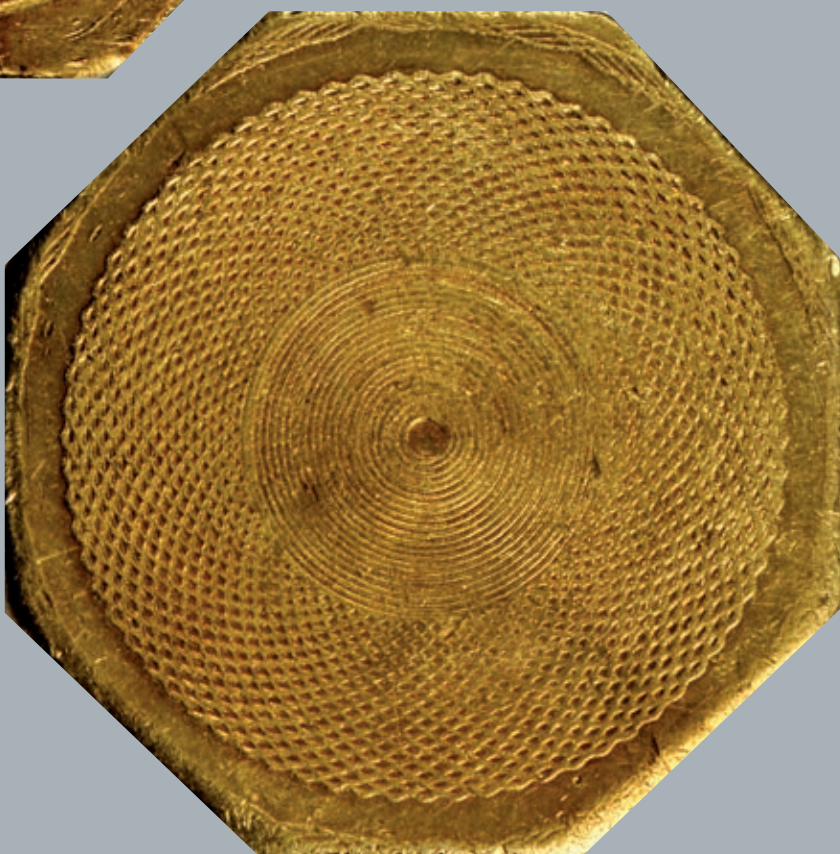
While all of the commemorative coins issued for this event have gained popularity over time, the half dollar perfectly balances aesthetic beauty with relative affordability. The Panama-Pacific half dollar remains one of the key-dates of the classic commemorative series.

Availability in Gem is somewhat modest, and some of these may be hindered by insufficient strike and luster. Superb Gems like the present offering are scarce.

Delightful iridescence accents the silken surfaces of this gorgeous half dollar. Teal, crimson, and gold dominate, with dove-gray luster through in select areas. Columbia stands untouched on the obverse and the surrounding design elements are also impressively sharp. The eagle on the reverse is similarly well preserved, although the strike is slightly softer at center than is characteristic. This beautiful and appealing coin should be seen to be appreciated!

PCGS# 9357. NGC ID: 26H7.

**Est. \$4000-\$7000**



*51 Augustus Humbert \$50. Reeded Edge. K-6. Rarity-4. 887 THOUS., Target Reverse.  
MS-62 (PCGS). CAC. Secure Holder.*

**Exquisite Mint State 1851 Augustus Humbert \$50 Gold**  
**Remarkable MS-62 PCGS Grade**  
**Among the Finest Known for this Historic California Gold Rush Type**



**Lot 105. 51 Augustus Humbert \$50. Reeded Edge. K-6. Rarity-4. 887 THOUS., Target Reverse. MS-62 (PCGS). CAC. Secure Holder.**

This is an extraordinary coin in all regards that ranks among the finest Humbert fifty-dollar gold pieces extant of any issue or variety. The amount of detail evident on both sides is far and away superior to that typically seen in survivors of this type. The incredible Mint State level of preservation certainly plays an important role in this — most survivors are well worn — but not to be overlooked is an above average quality of strike. All features are sharply impressed and crisply detailed apart from a touch of characteristic softness to the high points of the eagle and in isolated areas around the peripheries on both sides. The surfaces are aglow with bright, satiny, khaki-gold luster that further enhances already memorable eye appeal. Overall smooth, and rarely so in an example of this often well worn and/or heavily abraded type, there is much to recommend this coin to the advanced Territorial gold specialist. Indeed, we expect that this piece will have little difficulty finding its way into either one of the finest Territorial gold coin cabinets or a more expansive collection focusing on California Gold Rush history. In either it is destined to serve as a highlight, if not the centerpiece.

James Wilson Marshall's discovery of gold in California's American River on January 24, 1848 kicked off one of the largest, and certainly the most romanticized gold rush in United States history. As news of this discovery spread, 300,000 people from both the Eastern United States and abroad would eventually make their way to California seeking wealth and prosperity. Some did strike it rich, although the majority bettered themselves little, either financially or otherwise. The Gold Rush and the large influx of people that it brought to California (the first great surge of which came in 1849, hence the popular cultural term "Forty-Niners") resulted in immense

changes across the fabric of American life, both in California and throughout the burgeoning nation. For example, the close proximity of San Francisco to the gold fields made it an attractive port of entry for those arriving in California by sea, and also as an outfitting center and base of operations for gold seekers. A small settlement of 200 souls in 1846, San Francisco had grown exponentially into a city of 36,000 people by 1852.

With great change and, ultimately, great progress, came trials and setbacks. In the economic sphere, the area of focus for numismatists and others interested in the coinage of the era, such a tremendous surge in population in a short period of time resulted in an acute shortage of circulating currency. After all, there was no established mint in the area when the Gold Rush began, and what little coinage the "Forty-Niners" and others brought with them was woefully inadequate to sustain an economy, either immediately or over time. Gold dust, which was quickly adopted as a medium of exchange, proved difficult to work with in this regard and little more than a stopgap measure. Then there was the additional problem of what to do with all of the gold that was being mined. Clearly it needed to be converted into a form that was universally acceptable so that it could not only be used in commerce in California, but could also be transported to New York, Philadelphia and other major economic centers so as to contribute to the nation's larger economy.

As early as 1849 proposals were introduced both in the California Legislature and United States Congress calling for the establishment of an assay office or branch mint in California. Competing political interests delayed action on the federal government's part, and most Californians wanted more than simply a state-run assay office. The ability of a federal

branch mint to not only convert newly mined gold into large coins and ingots but also to strike much needed smaller denomination coins was deemed far more appropriate given the local economic situation. To meet the immediate economic needs of Gold Rush California while final action on the part of the state and/or federal government was awaited, various private minting firms sprang up in and around San Francisco. Some were short-lived and produced few coins and/or ingots, often of poor quality, and sometimes of inadequate weight and/or fineness so as to be deemed unacceptable in commerce. The firm of Moffat & Co., however, became the most important private minter serving the California Gold Rush, its successors Curtis, Perry and Ward eventually selling their coinage facility to the United States government, which reopened it as the San

Francisco Mint in March 1854.

While still under the auspices of Moffat & Co., the firm's reputation caught the eye of the federal government when the latter was finally able to take action in the establishment of a local coinage facility to service the Gold Rush. Unfortunately, however, Californians did not initially get the branch mint they desired, for competing political interests made it impossible for senators Thomas Hart Benson and William M. Gwin — champions of this cause in the Thirty-first Congress — to get this proposal approved. Rather, a compromise bill passed through Congress on September 30, 1850 and established the United States Assay Office, to be located in San Francisco. Moffat & Co. received the contract to operate as the United States Assay Office, with New York watchmaker Augustus



*Placer Operations at Foster's Bar. Ernest Narjot, 1851. (Bancroft Library, University of California, Berkeley)*

Humbert appointed as United States Assayer. Humbert arrived in San Francisco on January 30, 1851, bringing with him the first dies for coinage that had been prepared by Charles C. Wright. The first coins — \$50 gold pieces — were issued under Humbert's authority the following day, with ingots following on February 14. The United States Assay Office continued to operate with these principals until the dissolution of Moffat & Co. in early 1852, after which the federal contract was assumed by Curtis, Perry & Ward under the name of the United States Assay Office of Gold. Humbert remained as assayer under the successor firm until it ceased operations on December 14, 1853 in preparation for the opening of the San Francisco Mint.

Nearly a branch mint in its own right, the operations of

the United States Assay Office in 1851 and 1852 represent an important and defining chapter in the coinage history of the California Gold Rush and, indeed, the nation as a whole. One of Humbert's \$50 gold pieces from his first year as assayer in California, this rare and beautiful Mint State coin offers the advanced collector with an important opportunity to own one of the most impressive mementos of this widely studied and avidly collected era in United States frontier history. ■ ▲

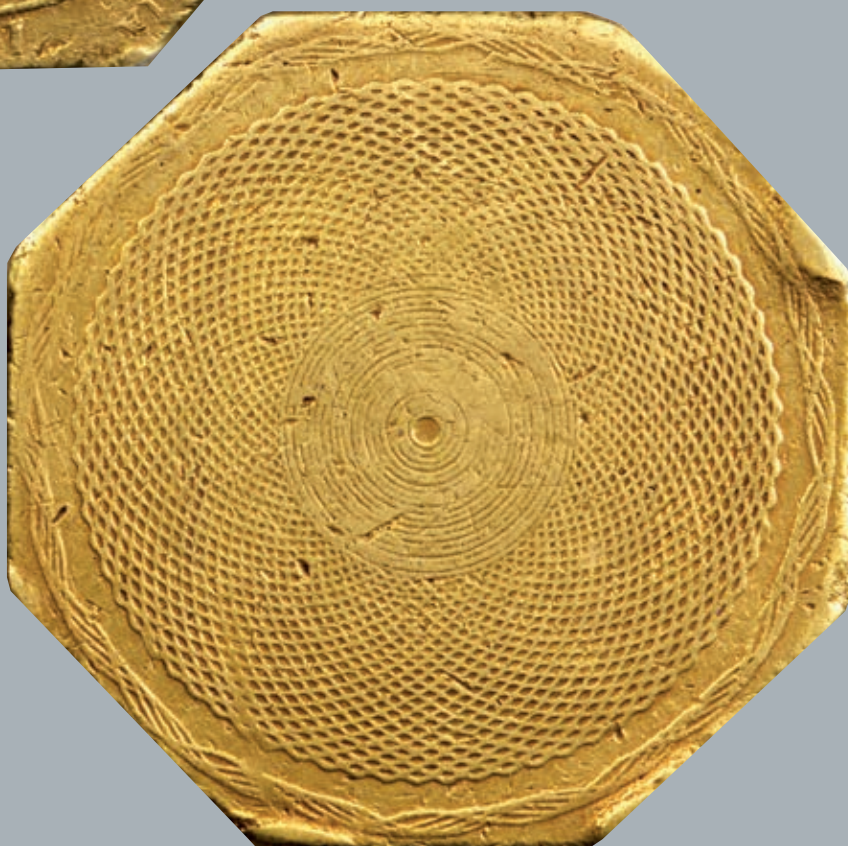
PCGS# 10214. NGC ID: 26CM.

PCGS Population: just 2; with a lone MS-63 finer.

**Est. \$200,000-\$300,000**



*San Francisco in July 1849, George Henry Burgess. (Oakland Museum of California)*



*1851 Augustus Humbert \$50. Reeded Edge. K-7. Rarity-7. 887 THOUS., Target Reverse. VF-35 (PCGS).*

## A Second 1851 Humbert \$50 “Slug” Rare K-7 Variety



**Lot 106. 1851 Augustus Humbert \$50. Reeded Edge. K-7. Rarity-7. 887 THOUS., Target Reverse. VF-35 (PCGS).**

This evenly toned, khaki-olive example is an exceptional mid-grade survivor of this challenging territorial gold type. The major design elements are boldly outlined, with sharper detail remaining to some of the eagle’s feathers, many of the shield stripes and much of the target design on the reverse. The obverse periphery is often softly defined with little detail, especially on examples that have seen such extensive circulation, yet here the date remains relatively sharp, as do most of the letters in the words UNITED STATES ASSAYER OF GOLD CALIFORNIA. The word HUMBERT is also legible, but of AUGUSTUS only the last couple of letters can be discerned. Scattered handling marks and a few rim bruises are noted, all of which are commonplace on these large, weighty \$50 gold coins. It would be difficult to find a nicer Humbert “slug” in a Choice VF holder.

Don Kagin lists two varieties of the 1851 Reeded Edge, 887 THOUS., Target Reverse \$50 in his standard reference *Private Gold Coins and Patterns of the United States* (1982). Kagin-7, as here, is by far the rarer of the two, and it is distinguished from K-6 by having smaller concentric circles in the center of the reverse and the peripheral ribbon on the same side distant from the border. This is the reverse design that would later be used to strike the 1852 Humbert \$50. This is the first example of the 1851 K-7 \$50 that we can recall handling.

PCGS# 10214. NGC ID: 26CM.

**Est. \$17,500-\$30,000**



*1852 United States Assay Office of Gold \$50. K-14. Rarity-5+. 900 THOUS.  
VF Details—Damaged (NGC).*

## Popular and Desirable 1852 Assay Office \$50



**Lot 107. 1852 United States Assay Office of Gold \$50. K-14. Rarity-5+. 900 THOUS.VF Details—Damaged. (NGC).**

This bright khaki-gold example has more vivid yellow gold accents. The central design elements on the obverse are generally well outlined, with the date clear and enough of the ribbon inscription present to discern 900 THOUS with patience. Other devices are weak to indistinct, including much of the engine-turned design on the reverse. Clearly this example saw considerable commercial use and was also cleaned at some point in time. The history of this coin and its link to the California Gold Rush keep its appeal strong among advanced collectors.

In January of 1852, John Little Moffat sold his interest in Moffat & Company to his partners, Joseph R. Curtis, Philo H. Perry, and Samuel H. Ward. As part of the dissolution, Curtis, Perry and Ward would retain the Moffat & Company name and continue to strike circulating ingots under government contract. On February 14, the remaining partners dispensed with the Moffat & Co. name and officially formed the United States Assay Office of Gold. Under this rubric the firm would continue to produce the octagonal \$50 pieces for which they became famous.

The slugs were so highly regarded that T. Butler King, the customs collector at the Port of San Francisco, accepted the pieces despite their not being legal tender, giving them a quasi-official status. Therefore it came as a shock to the local economy when the United States Congress tacked on an amendment to the Civil and Diplomatic Bill on August 31, 1852, that prohibited customs payments from being made in

anything less than the .900 federal standard alloy. This proved especially problematic as all Assay Office coins were struck varying purity levels between .880 and .887 fine gold. While the intrinsic value of the pieces exceeded their face value in many cases, Congress felt the substandard purity negatively impacted American coins' prestige abroad. This law provoked many protestations in local newspapers and finally city merchants met in October to resolve the situation. As assistant treasurer as well as customs collector, King was obliged to obey the law but indicated he would take .900 fine gold pieces without the mandated copper.

The United States Assay Office of Gold then produced an "emergency" issue of \$50 coins in .900 fine gold beginning in January 1853 using 1852-dated dies. While King notified Congress of this agreement, they took no action to stop it. The Assay Office continued to produce gold coins and \$50 slugs throughout the year. By November 1853, preparation for the opening of the Mint in San Francisco had commenced in earnest and the United States Assay Office finally closed down its coining operations on December 14, 1853. All told, some 23,800 of the \$50 slugs were produced, but once federal coins began to be produced in quantity, the vast majority ended their days in the mint's melting pots. Today, at most only a few hundred specimens survive in any grade and those that remain are cherished as mementos of a bygone period.

PCGS# 10019. NGC ID: ANHH.

**Est. \$7500-\$15,000**



*Kellogg & Humbert Gold Ingot, No. 854, 45.19 Ounces, 893 Fine, \$834.20 Contemporary Value, Accompanied by Deluxe Copy # 340/400 of Q. David Bowers Book A California Gold Rush History with Authentic Gold Dust from the S.S. Central America.*

# **Historic 45.19 Ounce Kellogg & Humbert Assayers Gold Ingot** Plated in *A California Gold Rush History* By Q. David Bowers



**Lot 108. Kellogg & Humbert Gold Ingot, No. 854, 45.19 Ounces, 893 Fine, \$834.20 Contemporary Value, Accompanied by Deluxe Copy # 340/400 of Q. David Bowers Book *A California Gold Rush History* with Authentic Gold Dust from the S.S. *Central America*.**

44 mm x 99 mm x 19 mm. A tremendously exciting offering recovered from the wreck of the S.S. *Central America*. The San Francisco firm of Kellogg & Humbert was established in 1855 as the product of several mergers between prominent regional gold firms. Before long, their assayed bars gained acclaim and were popular in the metropolises of New York City and London, even being utilized by the United States Mint in Philadelphia. Monthly shipments delivered this gold to eastern destinations via steamers to Panama, where the newly constructed Panama Railroad would then transport cargo and passengers during the four-hour, 48-mile journey across the isthmus to the Atlantic coast for transit elsewhere.

The present offering was accompanied by at least 342 other bars from this firm on one such journey in late August of 1857. While the first leg of the voyage from San Francisco to

Panama aboard the S.S. *Sonora* was unremarkable, the same, unfortunately, cannot be said about the remainder of the trip. After departing the Panamanian port of Colon, then known as Aspinwall, and making a brief stop in Havana, Cuba, the S.S. *Central America* steamed towards New York City with an estimated 597 passengers and crew and a cargo of over \$1.2 million in registered treasure, Kellogg & Humbert ingot No. 854 included. On Friday, September 11, 1857 an unrelenting hurricane induced flooding that became too much for the pair of coal-powered steam engines, rendering the vessel unable to pump out incoming water and left to be tossed at the mercy of the tumultuous Atlantic. After floundering and listing for more than a day off the coast of the Carolinas, the ship disappeared beneath the waves shortly after 8 pm on Friday the 12th, claiming the lives of over 400 individuals and plunging its



glistening cargo nearly one and a half miles to the ocean floor.

Lurking in the depths for more than 130 years, the wreckage of the *S.S. Central America* would remain elusive and undisturbed until its discovery on September 11, 1988, causing considerable excitement among the numismatic, maritime, and treasure-hunting communities around the world. Preserved by the frigid and tranquil environment of the sea floor, the sunken treasure remained largely untroubled and required little conservation to be brought back to the pristine and shimmering condition that is observed here.

Fully bright and medium-gold in finish, the surface is free of any noteworthy imperfections that might suggest its involvement in such a chaotic tragedy. Close inspection reveals

insignificant abrasions and a minor texturing that is more the result of the casting process than time spent at sea. The top of the ingot is stamped NO 854 with the name of the firm, KELLOGG / & / HUMBERT / ASSAYERS, within a rectangular box below. Midway down the bar is the weight, 45.19 OZ, followed by the fineness, 893 FINE, and the value in gold at the time of manufacture, \$834.20. Considering that the current market price dictates a bullion value of nearly \$54,000, much can be inferred about our economic change and growth over the past 150 years! Assuming medal-turn, the back side is also stamped 854 at the top, remaining otherwise blank. Housed in a clear acrylic case, the ingot is easily viewable from all sides and thoroughly protected from harm.



Also included with this ingot is a deluxe gilt and leather-bound copy of the book *A California Gold Rush History* by Q. David Bowers, complete with dust cover. Measuring 14 in. x 11 in. x 2.75 in., this incredible wealth of knowledge provides an insightful and entertaining narrative outlining the context and events surrounding the California Gold Rush of the mid 19th Century. Using the fateful voyage of the *S.S. Central America* as a lens of discussion, the author guides you through why this era remains both an enchanting and developmentally important time in our nation's history. Numbered 340 of out

400 and containing a sample of gold dust recovered from the *S.S. Central America* integrated into the inside cover, this compilation perfectly enhances the already enchanting notions radiated by the accompanying ingot. Both items are sure to be enjoyed and appreciated by generations to come! (Total: 2 items) ■

**Provenance:** Ex *S.S. Central America*. Plated on page 435 of the book *A California Gold Rush History* by Q. David Bowers.

**Est. \$90,000-\$150,000**



*1855 Wass, Molitor & Co. \$50. K-9. Rarity-5. MS-63 (NGC).*

## Incredible Choice Mint 1855 Wass, Molitor & Co. \$50 Gold Tied for Condition Census #2



### Lot 109. 1855 Wass, Molitor & Co. \$50. K-9. Rarity-5. MS-63 (NGC).

Struck on a large, round gold planchet, the \$50 gold pieces issued by Wass, Molitor & Co. are among the impressive coins produced during the California Gold Rush era. While these were popular in their day and numerous, nearly all sustained wear, sometimes heavy, as well as many marks and sometimes outright damage. There was also no contemporary numismatic interest in preserving these coins, and many that did find their way into collectors' hands in later decades were often mishandled in misguided attempts to "improve" them. The result is that most extant examples are well worn, heavily abraded and/or impaired.

The example we offer here, however, is remarkable in its level of preservation, and a delight to behold. This Choice Mint State rarity numbers among the finest known survivors of this elusive and conditionally challenging type. The strike is near-uniformly sharp over both sides, and the few areas that are a bit more lightly impressed still show pleasingly bold detail. The surfaces exhibit a bright, satiny texture with handsome khaki-orange patina. This phenomenal piece is uncommonly smooth in overall appearance for a California Gold Rush era \$50 of any type. One of the finest and most important Wass, Molitor & Co. coins of any denomination that we have ever handled, and a lovely example that is destined for inclusion in a highly regarded collection.

The story of Wass, Molitor & Company has its beginnings in the Austro-Hungarian Empire and the war for Hungarian independence of 1848 and 1849. Born in Hungary, Count Samuel C. Wass and Agoston P. Molitor both studied metallurgy in Germany before returning to their native country to pursue their careers in the Hungarian mining regions. There they remained until the winds of revolution that had been swirling around Europe swept into Hungary culminating in a declaration of independence from the Austro-Hungarian

Empire on April 18, 1848. Quickly Poland allied with the Hungarian revolutionaries and war against Austria and the Hapsburg emperor spread throughout the region. The war was finally suppressed in October of 1849, and many of the pro-Hungarian independence revolutionaries were forced into exile, including both Wass and Molitor. Seeing opportunity in North America, many Hungarian expatriates arrived in the United States just as the California Gold Rush was gathering momentum.

Arriving in California from the Old World, these immigrants found a booming economy struggling to cope with the pains of explosive growth. Within two years of the discovery of gold, the population in Northern California had quadrupled and continued to grow every day. Unfortunately, the money supply did not grow at the same rate and coinage of any sort was scarce. Transporting freshly mined gold to the mints back East was a long and arduous proposition and repeated petitions for a branch mint made to Congress back in Washington were met with opposition and would be held up for several years. While other parts of the country would address such monetary crises with currency, this was not the case in the West where paper was met with almost universal distrust. Indeed this was codified into Article IV section 34 of the 1849 California Constitution under Article IV section 34 which forbade any bank to "make, issue, or put in circulation, any bill, check, ticket, certificate, promissory note, or other paper, or the paper of any bank, to circulate as money."

Gold dust proved useful as a stop-gap measure but could be easily adulterated and its purity could not be consistently assured. Many local jewelers and assayers attempted to fill the need for coin but these efforts met with varying degrees of success. Samuel Wass arrived in San Francisco in October 1850 and set immediately to work in the California gold fields. He

produced a detailed geological report of the region which was published in the *Alta California* on January 13, 1851. Wass prefaced his report with the following explanation as to his reasoning behind his journey to the West:

“Gentlemen—As a native of a mining country in Europe I have felt a great deal of interest in all that I have heard and read about this country. My curiosity was highly excited during my sojourn in the States, having received so many accounts of the extraordinary formations and riches of nature in California. I made up my mind to visit the place in the company with two friends...”

Wass quickly established a reputation as a well-regarded expert in metallurgy and the latest mining technology from Europe. Sometime in early 1851, Molitor arrived to California and soon joined his fellow expatriate. On October 14, 1851, the pair announced the formation of Wass, Molitor & Co. as an assay office located on Montgomery Street below Bush Street. Success came quickly to the firm and they relocated to the fireproof building formerly occupied by banker and Civil War general Henry M. Naglee, on the corner of Montgomery Street and Merchant Street. There, they set up an extensive smelting operation and assay laboratory that was widely praised in the local newspapers for its modernity.

At least one newspaper noted that the firm did not endeavor to produce their own coins but rather used whatever was on hand to pay depositors. This may have been the impetus for the assayers to contemplate entering the coining business. In January 1852, Wass, Molitor & Co. announced that they were prepared to begin producing what they referred to as “small coin” in \$5 and \$10 denominations. The purity levels fell below federal standard, so in order to compensate for this, the coins were intentionally made slightly heavier. Their coins soon fetched a premium in circulation and were eagerly accepted in trade. The amount of these coins that were struck is not known, but may have been sufficient that no further coining operations were required for the next two years.

In the meantime, Congress finally granted approval for a branch mint to be established in San Francisco which commenced operations in 1854. The difficulty of acquiring the necessary parting acids for refining raw gold meant that it would be some time before the San Francisco Mint would be able to strike enough coins to relieve the region’s monetary

shortages. After an especially lengthy layoff at the Mint, in March 1855 a group of prominent merchants and bankers petitioned Wass, Molitor & Co. to resume coining operations. The firm responded in the *Alta California* that it was prepared to do so within a week. Shortly thereafter, Wass, Molitor & Co. resumed striking coins and produced \$10, \$20, and round \$50 gold pieces. These, too, proved to be popular and circulated widely until the San Francisco Mint was able to produce the much-needed federal coin in a more consistent manner.

Given the quick nature of the response to the merchants’ petition, it comes as no surprise that the design of the \$50 piece is more functional than artistic. The bust on the obverse is small, seemingly more befitting a \$20 coin. The reverse with its simple wreath surrounding the denomination resembles the contemporary fractional gold pieces. The May 16, 1855, *Alta California* reported that “Wass, Molitor & Co. have commenced issuing their fifty and twenty dollar pieces, at the rate of \$38,000 per day. The coin is above the U.S. standard and is confidently received in trade throughout the State.” The round shape also seems to have helped acceptance of the coins since they were easier to handle than their octagonal counterparts from the United States Assay Office of Gold. Despite their brief tenure in circulation at the tail end of the private gold issuing period, the \$50 coins were readily absorbed into trade. By late 1855 Wass, Molitor & Co.’s coins were no longer required. Sometime in late 1855 or early 1856, Wass, Molitor & Co. dissolved and reorganized as Wass, Usznay & Co. Around this time, Wass left the region but eventually returned to continue the assay business with his son. Agoston Molitor left for London in 1856 and did not return to the United States.

Mint State examples of Wass, Molitor & Co. coins of any denomination are of the highest rarity. Both grading services have recorded a grand total of ten grading events at any Mint State level, numbers that certainly include resubmissions. Here is an astonishing survivor from one of the most storied of the California Gold Rush coiners. ■ ▲

PCGS# 10363. NGC ID: ANJU.

**NGC Census:** only 2; with just a single coin finer in MS-64. The finest certified, and only Mint State example, of this type listed at PCGS grades MS-61.

**Est. \$350,000-\$550,000**

## END OF AUCTION

## CONDITIONS OF SALE

The following Conditions of Sale are Stack's-Bowers Numismatics, LLC, doing business as Stack's Bowers Galleries ("Stack's Bowers," "we," "us" and "our") and the Consignor's entire agreement with the purchaser and any bidders relative to the property listed in this catalogue. The Conditions of Sale, and all other contents of this catalogue are subject to amendment by us by the posting of notices or by oral announcements made during the sale. The property will be offered by us as agent for the Consignor, unless the catalogue indicates otherwise. By participating in any sale, you (sometimes referred to as "Bidder"), acknowledge that you are bound by these terms and conditions. You agree, that an affiliate of Stack's Bowers, Spectrum Numismatics International, Inc., with no information about any lots that is not known publicly, may also bid for its own account at the auction, under the same terms as other Bidders. If it is the successful bidder it will be purchasing such lots with the intention to resell it in the future. In addition, parties with a direct or indirect interest in a lot may be bidding on the lot, which will be disclosed either by posting a notice or by an oral announcement. If the interested party is the successful bidder, they will be required to pay the full Buyer's Premium.

**1. Descriptions and Grading.** Bidder acknowledges that grading of most coins and currency in this Auction has been determined by independent grading services, and those that are not may have been graded by Stack's Bowers. Grading of rare coins and currency is subjective and, even though grading has a material effect on the value of the coins and currency, grading may differ among independent grading services and among numismatists. We are not responsible for the grades assigned by independent grading services, and make no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack's Bowers and lot descriptions are based solely upon an examination of the coins and currency and are intended to identify coins and currency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack's Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalogue are of the actual items being sold but may not be the actual size or to scale.

**2. As Is.** Except as expressly set forth below with respect to authenticity, all property is sold "AS IS" without any representations or warranties by us or the Consignor as to merchantability, fitness for a particular purpose, the correctness of the catalogue or other description of the physical condition, grading, size, quality, rarity, importance, medium, provenance, exhibitions, literature or historical relevance of any property and no statement anywhere, whether oral or written, whether made in the catalogue, an advertisement, a bill of sale, a salesroom posting or announcement, or elsewhere, shall be deemed such a warranty, representation or assumption of liability. We and the Consignor

make no representations and warranties, express or implied, as to whether the purchaser acquires any copyrights, including but not limited to, any reproduction rights in any property. We and the Consignor are not responsible for errors and omissions in the catalogue, or any supplemental material.

Coins and currency listed in this catalogue graded by PCGS, NGC, ANACS CACHET, ICG, PCGS CURRENCY, PMG or any other third party grading service or examined by the buyer prior to the auction sale may not be returned for any reason whatsoever by any buyer, except for claims related to authenticity.

For non-certified coins and currency that have not been examined by the buyer prior to the auction sale: if it is determined in a review by Stack's Bowers that there is a material error in the catalogue description of a non-certified coin or currency or the coin, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

Bidders who have inspected the lots prior to any Auction, or attended the Auction, or bid through an agent, will not be granted any return privileges, except for reasons of authenticity.

All oral and written statements made by us and our employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Conditions of Sale.

We are acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer.

Bidder acknowledges that the numismatic market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. We do not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that the Auction will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

**3. Inspection.** Prospective bidders should carefully examine all lots before bidding to determine its condition.

**4. Buyer's Premium.** A buyer's premium will be added to the hammer price and is payable by the purchaser as part of the total purchase price. The buyer's premium is 17.5% of the hammer price.

**5. Withdrawal.** We reserve the right to withdraw any property before the sale and shall have no liability whatsoever for such withdrawal.

**6. Per Lot.** Unless otherwise announced by the auctioneer, all bids are per lot as numbered in the catalogue.

**7. Bidding.** We reserve the right to reject any bid. The highest bidder acknowledged by the auctioneer will be the purchaser. The auctioneer has absolute and sole discretion in the case of error or dispute with respect to bidding, and whether during or after the sale, to determine the successful bidder, to re-open the bidding, to cancel the sale or to re-offer and re-sell the item in dispute. If any dispute arises after the sale, our sale record is conclusive. In our discretion we will execute order or absentee bids and accept telephone bids and online bids as a convenience to clients who are not present at auctions; we are not responsible for any errors or omissions in connection therewith. Prospective bidders should also consult [stacksbowers.com](http://stacksbowers.com) for the most up to date cataloguing of the property in this catalogue.

By participating in the sale, you represent and warrant that any bids placed by you, or on your behalf, are not the product of any collusive or other anti-competitive agreement and are otherwise consistent with federal and state antitrust law. All persons seeking to bid must complete and sign a registration card, or otherwise qualify to bid as determined in our sole discretion. Bidders who have not established credit must furnish satisfactory information and credit references as we may, in our sole discretion require, before any bids from such person will be accepted. Please bear in mind that we are unable to obtain financial references over weekends or public holidays. We may require such necessary financial references, guarantees, deposits and/or such other security, in our absolute discretion, as security for your bid(s).

**8. Online Bids.** We may offer clients the opportunity to bid online for selected sales. By participating in a sale online, you acknowledge that you are bound by these Conditions of Sale as well as the additional terms and conditions for online bidding ("Online Terms"). The Online Terms can be viewed at [www.stacksbowers.com](http://www.stacksbowers.com) and bidders utilizing online bidding will be required to accept the Conditions of Sale, prior to participating in the sale. Online bidding may be restricted for certain lots as determined in the sole discretion of the auctioneer.

**9. Bids Below Reserve.** If the auctioneer determines that any opening bid is below the reserve of the lot offered, he may reject the same and withdraw the article from sale, and if, having acknowledged an opening bid, he determines that any advance thereafter is insufficient, he may reject the advance.

**10. Purchaser's Responsibility.** Subject to fulfillment of all of the conditions set forth herein, on the fall of the auctioneer's hammer, the contract between the consignor and the purchaser is concluded, and the winning bidder thereupon will immediately pay the full purchase price or such part as we may require. Title and risk of loss pass to the buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. The purchaser's obligation to immediately pay the full purchase price or such part as we may require is absolute and unconditional and is not subject to any defenses, setoffs or counterclaims of any kind whatsoever. We are not obligated to release a lot to the purchaser until we have received the full purchase price in cleared funds, any earlier release does not affect the Purchaser's unconditional obligation to pay the full purchase price. In addition to other remedies available to us by law, we reserve the right to impose from the date of sale a late charge of the rate of one and one-half percent (1 1/2 %) per month of the total purchase price if payment is not made in accordance with the conditions set forth herein. Please note we reserve the right to refuse to accept payment from a source other than the buyer of record.

If any applicable conditions herein are not complied with by the purchaser, or the purchaser fails to make payment in full, in good funds, within fourteen (14) calendar days of the sale, the purchaser will be in default and in addition to any and all other remedies available to us and the Consignor by law, including, without limitation, the right to hold the purchaser liable for the total purchase price, including all fees, charges and expenses more fully set forth herein, we, at our option, may (x) cancel the sale of that, or any other lot or lots sold to the defaulting purchaser at the same or any other auction, retaining as liquidated damages all payments made by the purchaser, or (y) resell the purchased property, whether at public auction or by private sale, or (z) effect any combination thereof. In any case, the purchaser will be liable for any deficiency, any and all costs, handling charges, late charges, expenses of both sales, our commissions on both sales at our regular rates, legal fees and expenses, collection fees and incidental damages. We may, in our sole discretion, apply any proceeds of sale then due or thereafter becoming due to the purchaser from us or any affiliated company, or any payment made by the purchaser to us or any affiliated company, whether or not intended to reduce the purchaser's obligations with respect to the unpaid lot or lots, to the deficiency and any other amounts due to us or any affiliated companies. In addition, a defaulting purchaser will be deemed to have granted and assigned to us and our affiliated companies, a

continuing security interest of first priority in any property or money of or owing to such purchaser in our possession, custody or control or in the possession, custody or control of any of our affiliated companies, in each case whether at the time of the auction, the default or if acquired at any time thereafter, and we may retain and apply such property or money as collateral security for the obligations due to us or to any affiliated company of ours. We shall have all of the rights accorded a secured party under the California Uniform Commercial Code. You hereby agree that we may file financing statements under the California Uniform Commercial Code without your signature. Payment will not be deemed to have been made in full until we have collected good funds. Any claims relating to any purchase, including any claims under the Conditions of Sale, must be presented directly to us. In the event the purchaser fails to pay any or all of the total purchase price for any lot and we nonetheless elect to pay the Consignor any portion of the sale proceeds, the purchaser acknowledges that we shall have all of the rights of the Consignor to collect amounts due from the purchaser, whether at law, in equity, or under these Conditions of Sale.

**11. Reserve.** Lots in this catalogue may be offered subject to a reserve. A reserve is a price or bid below which the auctioneer will not sell a lot. No reserve will exceed the low presale estimate stated in the catalogue, or as amended by oral or posted notices. We may implement such reserve by opening the bidding on behalf of the Consignor. In certain instances, the Consignor may pay us less than the standard commission rate where a lot is “bought-in” to protect its reserve.

**12. Sales Tax.** New York sales tax is charged on the hammer price, buyer’s premium and any other applicable charges on any property picked up or delivered in New York State, regardless of the state or country in which the purchaser resides or does business. Virtually all state sales tax laws require a corporation to register with the state’s tax authorities and collect and remit sales tax if the corporation maintains a presence within the state, such as offices. In the states that impose sales tax, tax Laws require an auction house, with a presence in the state, to register as a sales tax collector, and remit sales tax collected to the state. Stack’s Bowers is currently registered to collect sales tax in the following states: California, Illinois, New York and Connecticut. For any property collected or received by the purchaser in New York City, such property is subject to sales tax at the existing New York State and City rate of 8.875%. If the property is delivered into any of the states in which Stack’s Bowers is registered, unless otherwise exempted, we are required by law to collect and remit the appropriate sales tax in effect in the state where the property is delivered. Property collected from a New York premises by common carriers on behalf of the purchaser for delivery to the purchaser at his address outside of New York is not subject to New York Sales Tax. If it is delivered by the common carrier

to any of the states where Stack’s Bowers is required to collect sales tax, applicable tax will be added to the purchase price. Most states that impose sales taxes allow for specified exemptions to the tax. For example, a registered re-seller may purchase without incurring a tax liability, and we are not required to collect sales tax from such re-seller.

Please note that the purchase of any coin or bullion lot(s) with a price, including the Buyer’s Premium, in excess of One Thousand Five Hundred Dollars (\$1,500) are exempt from California sales tax. These exemptions do not apply to purchases of paper money. The purchase of bullion in excess of One Thousand Dollars (\$1,000), and coins and paper money, are exempt from Connecticut sales tax. Purchases of coins, bullion and paper money are exempt from sales tax in Illinois. Please note, this is not, and is not intended to be, a complete description of applicable sales tax laws in all jurisdictions. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if such tax was not collected by Stack’s Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority.

As sales tax laws vary from state to state, we recommend that clients with questions regarding the application of sales or use taxes to property purchased at auction seek tax advice from their local tax advisors.

**13. Governing Law and Jurisdiction.** These Conditions of Sale, as well as bidders’, the purchaser’s and our respective rights and obligations hereunder, shall be governed by and construed and enforced in accordance with the laws of the State of California, except as may otherwise be required by applicable law in the jurisdiction where the auction sale is conducted. By bidding at an auction, whether present in person or by agent, order bid, telephone, online or other means, all bidders including the purchaser, shall be deemed to have consented to the exclusive jurisdiction of the state courts of, and the federal courts sitting in, the State of California. We reserve the right to commence a statutory inter-pleader in the state and federal courts located in Orange County, California, with respect to disputes concerning the ownership of a lot or the proceeds of any sale, which shall be at the expense of the Consignor and buyer and any other applicable party, and in such event we shall be entitled to our reasonable attorney’s fees and costs. All parties agree, however, that we shall retain the right to bring proceedings in a court other than the state and federal courts sitting in the State of California.

**14. Packing and Shipping.** We are not responsible for the acts or omissions in our packing or shipping of purchased lots or of other carriers or packers of purchased lots, whether or not recommended by us. Packing and handling of purchased lots is

at the entire risk of the purchaser. All taxes, postage, shipping, if applicable, handling, insurance costs, and any other fees required by law to be charged or collected, will be the responsibility of the buyer. All lots will be shipped FOB Destination, freight prepaid and charged back. Any and all claims based upon buyer's failure to receive a purchased lot, buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by us no later than the earlier of thirty (30) days after payment, or the date of the auction sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim.

**15. Limitation of Liability.** In no event will our liability to a purchaser exceed the purchase price actually paid.

**16. Data Protection.** We will use information provided by our clients (or which we otherwise obtain relating to its clients) for the provision of auction and other related services, loan services, client administration, marketing and otherwise to manage and operate our business, or as required by law. This will include information such as the client's name and contact details, proof of identity, financial information, records of the client's transactions, and preferences. Some gathering of information about our clients will take place using technical means to identify their preferences in order to provide a higher quality of service to them. We may also disclose the client information to other Stack's Bowers Companies and/or third parties acting on their behalf to provide services for these purposes.

#### **17. General Post Auction Information.**

**(a) Payment.** If your bid is successful, you can contact either Brian Kendrella or Andrew Glassman, (whose contact information is on page (iv), to make payment arrangements. Otherwise, your invoice will be mailed to you. The final price is determined by adding the buyer's premium to the hammer price on a per-lot basis. Sales tax, where applicable, will be charged on the entire amount. Payment is due in full immediately after the sale. However, under certain circumstances, we may, in our sole discretion, offer bidders an extended payment plan. Such a payment plan may provide an economic benefit to the bidder. Credit terms should be requested at least one business day before the sale. However, there is no assurance that an extended payment plan will be offered. Please contact Brian Kendrella or Andrew Glassman for information on credit arrangements for a particular lot. Please note that we will not accept payments for purchased lots from any party other than the purchaser, unless otherwise agreed between the purchaser and us prior to the sale.

**(b) Payment by Cash.** It is against our general policy to accept single or multiple related payments in the form of cash or cash equivalents in excess of the local currency equivalent of US \$10,000, if accepted for any cash transactions or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. It is our policy to request any new clients or purchasers preferring to make a cash payment to provide: verification of identity (by providing some form of government issued identification containing a photograph, such as a passport, identity card or driver's license), confirmation of permanent address and identification of the source of the funds.

**(c) Payment by Credit Cards.** We do not accept payment by credit card for auction purchases.

**(d) Payment by Check.** Unless credit has been established with us, you will not be permitted to remove purchases before the check has cleared. Check acceptance privileges are reviewed from time to time by us and may be granted or withdrawn at our sole discretion. Checks should be made payable to Stack's Bowers Galleries. Certified checks, banker's drafts and cashier's checks are accepted at our discretion and provided they are issued by a reputable financial institution governed by anti-money laundering laws. Instruments not meeting these requirements will be treated as "cash equivalents" and subject to the constraints noted in the prior paragraph titled "Payment by Cash".

**(e) Payment by Wire Transfer.** To pay for a purchase by wire transfer, please refer to the payment instructions provided on page ii or contact Andrew Glassman to request instructions.

#### **18. Symbol Key**

##### **■ Reserves**

Lots with this symbol are offered subject to a reserve. A reserve is the minimum hammer price at which a lot will be sold. The reserve will not exceed the low estimate of the lot stated in the catalogue, or as amended by oral or posted notices.

##### **▲ Property in which Stack's Bowers has an Ownership Interest**

Lots with this symbol indicate that Stack's Bowers owns the lot in whole or in part or has an economic interest in the lot equivalent to an ownership interest.





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